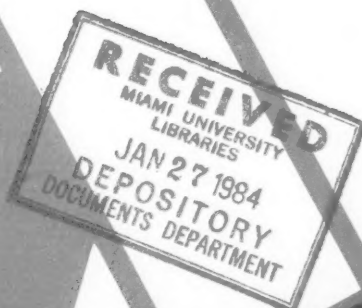


3  
#12

SS

# BUSINESS CONDITIONS DIGEST

DECEMBER 1983



U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS



# U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary

## BUREAU OF ECONOMIC ANALYSIS

**George Jaszi**, Director  
**Allan H. Young**, Deputy Director  
**George R. Green**, Acting Associate Director for  
National Analysis and Projections  
**Feliks Tamm**, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

**Barry A. Beckman**—Technical supervision and review  
**Brian D. Kajutti**—Composite indexes  
**Betty F. Tunstall**—Data collection and compilation (Phone: 202-523-0541)

The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

**Ronald E. Kutscher**, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor  
**John H. Auten**, U.S. Department of the Treasury  
**Norman Frumkin**, Office of Management and Budget  
**George R. Green**, Bureau of Economic Analysis, U.S. Department of Commerce

### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

New Features and Changes for This Issue .....	iii
---	-----

## METHOD OF PRESENTATION

Seasonal Adjustments .....	1
MCD Moving Averages .....	1
Reference Turning Dates .....	1
Part I. Cyclical Indicators .....	1
Part II. Other Important Economic Measures .....	4
How To Read Charts .....	5
How To Locate a Series .....	5
Summary of Recent Data and Current Changes .....	6

**BCID**

DECEMBER 1983  
Data Through November  
Volume 23, Number 12

## PART I. CYCLICAL INDICATORS

### A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes .....	10	60
A2 Leading Index Components .....	12	—
A3 Coincident Index Components .....	14	—
A4 Lagging Index Components .....	15	—

### B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 Employment and Unemployment .....	16	61
B2 Production and Income .....	19	63
B3 Consumption, Trade, Orders, and Deliveries .....	21	64
B4 Fixed Capital Investment .....	23	65
B5 Inventories and Inventory Investment .....	26	68
B6 Prices, Costs, and Profits .....	28	69
B7 Money and Credit .....	31	71

### C DIFFUSION INDEXES AND RATES OF CHANGE

C1 Diffusion Indexes .....	36	74
C2 Selected Diffusion Index Components .....	—	77
C3 Rates of Change .....	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



## PART II. OTHER IMPORTANT ECONOMIC MEASURES

<b>A</b>		<b>NATIONAL INCOME AND PRODUCT</b>		Chart	Table
A1	GNP and Personal Income	40	80		
A2	Personal Consumption Expenditures	41	80		
A3	Gross Private Domestic Investment	42	81		
A4	Government Purchases of Goods and Services	43	81		
A5	Foreign Trade	44	82		
A6	National Income and Its Components	45	82		
A7	Saving	46	82		
A8	Shares of GNP and National Income	47	83		
<b>B</b>		<b>PRICES, WAGES, AND PRODUCTIVITY</b>			
B1	Price Movements	48	84		
B2	Wages and Productivity	49	87		
<b>C</b>		<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>			
C1	Civilian Labor Force and Major Components	51	89		
<b>D</b>		<b>GOVERNMENT ACTIVITIES</b>			
D1	Receipts and Expenditures	52	90		
D2	Defense Indicators	53	90		
<b>E</b>		<b>U.S. INTERNATIONAL TRANSACTIONS</b>			
E1	Merchandise Trade	56	92		
E2	Goods and Services Movements	57	93		
<b>F</b>		<b>INTERNATIONAL COMPARISONS</b>			
F1	Industrial Production	58	94		
F2	Consumer Prices	59	95		
F3	Stock Prices	59	96		

## PART III. APPENDIXES

A. MCD and Related Measures of Variability	(January 1981 issue)	
QCD and Related Measures of Variability	(January 1981 issue)	
B. Current Adjustment Factors		97
C. Historical Data for Selected Series		98
D. Descriptions and Sources of Series	(See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions	(July 1983 issue)	
F. Specific Peak and Trough Dates for Selected Indicators	(June 1983 issue)	
G. Experimental Data and Analyses		105
Alphabetical Index—Series Finding Guide		110
Titles and Sources of Series		114



Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

### Changes in this issue are as follows:

1. Appendix C contains historical data for series 9, 11, 33, 47, 61, 67, 83, 97, 110, 345, 346, 348, 349, 358, 370, 960, 965, 970, and the inventory/sales ratios shown in appendix G.
2. Appendix G contains cyclical comparisons for series 32, 46, 48, 73, 74, and 914.

The January issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on February 3.

## SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

### **BUSINESS CONDITIONS DIGEST** A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

### **HANDBOOK OF CYCLICAL INDICATORS** A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

### **LONG TERM ECONOMIC GROWTH** A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

### **COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS** The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

**SEASONAL ADJUSTMENT PROGRAMS**—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

**INDEX PROGRAM**—This program computes composite and diffusion indexes and summary measures of the properties of each index.

**TIME SERIES PROCESSOR**—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

### **SURVEY OF CURRENT BUSINESS** A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

### **BUSINESS STATISTICS** A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

### Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

### A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

### B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

## Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.



## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.



## HOW TO READ CHARTS

**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).

**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

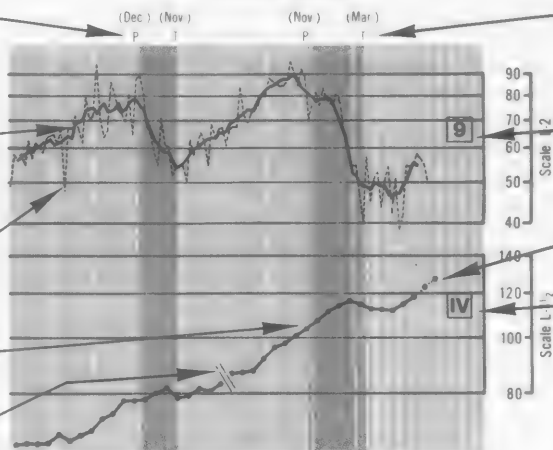
**Diffusion indexes and rates of change** are centered within the spans they cover.

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.

### Basic Data



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

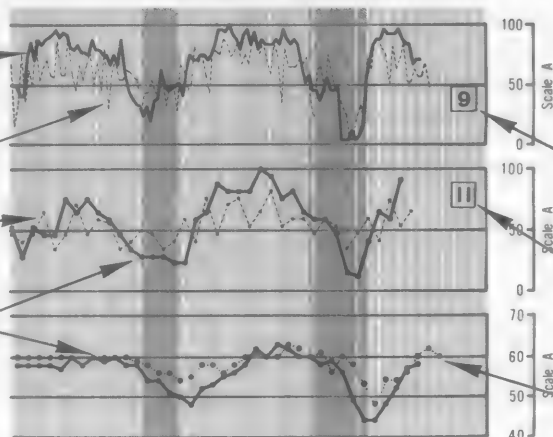
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

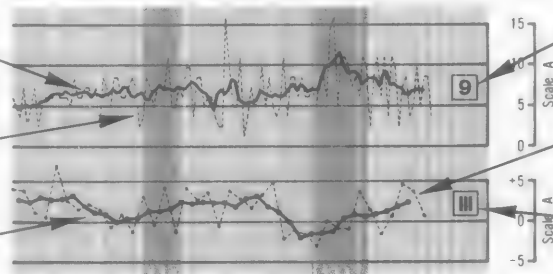
**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes



### Rates of Change



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification:		Unit of measure	Basic data <sup>1</sup>								Percent change				Series number	
			Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept to Oct. 1983	Oct to Nov. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983		
			1981	1982												
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910	Twelve leading indicators	L.I.L.	1967=100	140.9	136.8	147.8	154.8	159.1	160.2	162.4	161.8	1.4	-0.4	4.7	2.8	910
920	Four roughly coincident indicators	C.C.C.	do	146.0	136.3	134.1	137.8	141.5	143.0	144.3	145.6	0.9	0.9	2.8	2.7	920
930	Six lagging indicators	L.g.L.g.	do	122.4	123.0	115.1	111.3	110.1	110.0	109.7	109.6	-0.3	-0.1	-3.3	-1.1	930
940	Ratio, coincident index to lagging index	L.I.L.	do	119.3	110.9	116.6	123.9	128.4	130.0	131.5	132.8	1.2	1.0	6.3	3.6	940
Leading Indicator Subgroups:																
913	Marginal employment adjustments	L.I.L.	do	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914	Capital investment commitments	L.I.L.	do	107.7	104.3	106.8	109.2	109.2	109.4	110.9	110.3	1.4	-0.5	2.2	0.1	914
915	Inventory investment and purchasing	L.I.L.	do	100.9	97.2	99.5	102.1	104.1	104.8	105.5	105.2	0.7	-0.3	2.6	2.0	915
916	Profitability	L.I.L.	do	97.9	93.7	98.9	104.2	NA	NA	NA	NA	NA	NA	5.4	NA	916
917	Money and financial flows	L.I.L.	do	122.7	122.8	129.4	130.7	132.2	130.8	133.0	NA	1.7	NA	1.0	1.1	917
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1	Average workweek, prod. workers, mfg.	L.I.L.	Hours	39.8	38.9	39.5	40.1	40.4	40.8	40.6	40.5	-0.5	-0.2	1.5	0.7	1
*2	Avg. weekly overtime, prod. workers, mfg.	L.C.L.	do	2.8	2.3	2.5	2.8	3.1	3.3	3.4	3.3	0.1	-0.1	0.3	0.3	21
*5	Avg. weekly initial claims (inverted) <sup>2</sup>	L.C.L.	Thousands	446	578	488	443	392	387	398	402	-2.8	-1.0	9.2	11.5	5
Job Vacancies:																
60	Ratio, help-wanted advertising to unemployment <sup>3</sup>	L.I.G.U.	Ratio	0.429	0.243	0.216	0.230	0.277	0.280	0.334	0.362	0.054	0.028	0.014	0.047	60
46	Help-wanted advertising	L.I.G.U.	1967=100	119	86	83	87	98	98	111	114	13.3	2.7	4.8	12.6	46
Comprehensive Employment:																
48	Employee-hours in nonagri. establishments	U.C.C.	Ar. bil. hrs	170,02	165,84	164,58	166,81	168,57	170,28	170,40	169,74	0.1	-0.4	1.4	1.1	48
42	Persons engaged in nonagri. activities	U.C.C.	Thousands	97,030	96,125	95,697	96,514	98,162	98,655	98,726	99,440	0.1	0.7	0.9	1.7	42
*41	Employees on nonagri. payrolls	C.C.C.	do	91,156	89,596	88,815	89,452	90,250	90,851	91,055	91,425	0.2	0.4	0.7	0.9	41
40	Employees in mining, mfg., construction	L.C.U.	do	25,497	23,907	23,088	23,341	23,830	23,935	24,164	24,309	1.0	0.6	1.1	2.1	40
90	Ratio, civilian employment to total population of working age	U.I.G.U.	Percent	58.28	57.06	56.40	56.73	57.51	57.66	57.59	57.96	-0.07	0.37	0.33	0.78	90
Comprehensive Unemployment:																
37	Total unemployed (inverted) <sup>3</sup>	L.I.G.U.	Thousands	8,273	10,678	11,439	11,222	10,571	10,423	9,886	9,364	5.2	5.3	1.9	5.8	37
43	Unemployment rate, total (inverted) <sup>3</sup>	L.I.G.U.	Percent	7.6	9.7	10.4	10.1	9.4	9.3	8.8	8.4	0.5	0.4	0.3	0.7	43
45	Avg. weekly insured unemployment rate (m <sup>4</sup> )	L.I.G.U.	do	3.4	4.6	4.5	4.1	3.4	3.3	3.3	3.2	0.1	0.1	0.4	0.7	45
*91	Avg. duration of unemployment, (inverted) <sup>3</sup>	L.g.L.g.	Weeks	13.7	15.6	19.2	20.5	20.6	20.2	20.1	20.2	0.5	-0.5	-6.8	-0.5	91
44	Unemployment rate, 15 weeks and over (m <sup>4</sup> )	L.g.L.g.	Percent	2.1	3.2	4.2	4.0	3.6	3.4	3.2	3.1	0.2	0.1	0.2	0.4	44
B2. Production and Income																
Comprehensive Output and Income:																
50	GNP in 1972 dollars	C.C.C.	Ar. bil. dol	1513.8	1485.4	1490.1	1525.1	1553.4	...	...	...	...	...	2.3	1.9	50
52	Personal income in 1972 dollars	C.C.C.	do	1254.2	1256.1	1265.2	1277.2	1286.6	1289.6	1302.4	1309.4	1.0	0.5	0.9	0.7	52
*51	Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1080.5	1073.8	1075.5	1086.4	1099.0	1103.2	1116.1	1122.4	1.2	0.6	1.0	1.2	51
53	Wages and salaries in mining, mfg., and construction, 1972 dollars	C.C.C.	do	229.8	216.2	212.5	216.0	220.0	221.2	221.5	222.0	0.1	0.2	1.6	1.9	53
Industrial Production																
*47	Industrial production, total	C.C.C.	1967=100	151.0	138.6	138.5	144.5	151.8	153.9	155.1	156.3	0.8	0.8	4.3	5.1	47
73	Industrial production, durable mfrs.	C.C.C.	do	140.5	124.7	124.2	131.1	139.0	141.5	142.8	144.1	0.9	0.9	5.6	6.0	73
74	Industrial production, nondurable mfrs	C.I.L.	do	164.8	156.2	159.0	165.5	172.8	174.8	175.9	176.7	0.6	0.5	4.1	4.4	74
49	Value of goods output, 1972 dollars	C.C.C.	Ar. bil. dol	692.6	661.6	656.9	681.8	699.0	...	...	...	...	...	3.8	2.5	49
Capacity Utilization																
83	Capacity utilization rate, mfg. BEA	Percent	do	76	70	70	73	76	...	...	...	...	...	3	3	83
82	Capacity utilization rate, mfg. FRB	L.C.U.	do	79.4	71.1	70.7	73.8	77.4	...	...	...	...	...	3.1	3.6	82
84	Capacity utilization rate, materials, FRB	L.C.U.	do	80.7	70.0	70.1	73.5	77.6	...	...	...	...	...	3.4	4.1	84
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries: <sup>5</sup>																
6	New orders, durable goods	L.I.L.	Bil. dol	83.68	75.03	79.92	86.15	89.74	91.00	93.37	97.08	2.6	4.0	7.8	4.2	6
7	New orders, durable goods, 1972 dollars	L.I.L.	do	37.61	32.48	34.06	36.40	37.62	38.15	39.15	40.55	2.6	3.6	6.9	3.4	7
*8	New orders, cons. goods and mfrs., 1972 dol	L.I.L.	do	33.28	29.45	31.65	33.38	35.37	35.27	35.64	36.36	1.0	2.0	5.5	6.0	8
25	Change in unfilled orders, durable goods <sup>6</sup>	L.I.L.	do	-0.15	-1.80	1.55	2.99	2.22	2.02	5.14	4.60	3.12	-0.54	1.44	-0.77	25
96	Mfrs. unfilled orders, durable goods <sup>6</sup>	L.I.G.U.	Bil. dol, EOP	313.34	291.76	296.41	305.37	312.05	312.05	317.18	321.78	1.6	1.5	3.0	2.2	96
*32	Vendor performance <sup>7</sup> <sup>(u)</sup>	L.I.L.	Percent	45	37	44	52	58	60	64	59	4	-5	8	6	32
Consumption and Trade:																
56	Manufacturing and trade sales	C.C.C.	Bil. dol	355.99	344.11	344.94	362.86	375.82	380.58	382.14	NA	0.4	NA	5.2	3.6	56
*57	Manufacturing and trade sales, 1972 dollars	C.C.C.	do	159.85	152.07	153.46	160.04	163.43	164.47	165.23	NA	0.5	NA	4.3	2.1	57
54	Sales of retail stores, consumer goods	C.I.C.	1967=100	147.9	142.6	143.8	150.2	156.2	157.4	158.0	158.3	0.4	0.2	4.5	4.0	75
59	Sales of retail stores, 1972 dollars	C.I.L.	Bil. dol	87.30	89.64	92.24	97.68	98.84	99.20	100.57	102.46	1.4	1.9	5.9	1.2	54
55	Sales of retail stores, 1972 dollars	L.C.C.	do	45.27	44.68	45.55	47.80	47.95	47.99	48.85	49.38	1.8	1.1	4.9	0.3	55
59	Personal consumption expenditures, automobiles	U.U.	Ar. bil. dol	69.3	73.9	80.7	91.4	92.3	...	...	...	...	...	13.3	1.0	59
58	Index of consumer sentiment <sup>(u)</sup>	L.I.L.	I.Q. 1966=100	70.7	68.0	75.3	91.5	91.6	89.9	89.3	91.1	-0.7	2.0	21.5	0.1	58
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12	Net business formation	L.I.L.	1967=100	118.6	113.2	112.5	114.4	115.1	115.8	118.8	118.0	2.6	-0.7	1.7	0.6	12
13	New business incorporations	L.I.L.	Number	48,435	47,153	48,776	50,035	NA	NA	NA	NA	NA	NA	2.6	NA	13
Business Investment Commitments:																
*10	Contracts and orders, plant and equipment	L.I.L.	Bil. dol	27.99	24.81	23.79	27.61	26.95	29.00	30.16	29.03	4.0	-3.7	16.1	-2.4	10
*20	Contracts and orders, plant and equipment, 1972 dollars	L.I.L.	do	14.11	12.41	12.08	14.24	13.82	15.50	15.27	14.17	-1.5	-7.2	17.9	-2.9	20
24	New orders, capital goods indus., nondefense	L.I.L.	do	24.01	20.64	19.91	23.04	23.27	25.21	26.00	24.85	3.1	-4.4	15.7	1.0	24
27	New orders, capital goods industries, nondefense, 1972 dollars	L.I.L.	do	12.38	10.62	10.43	12.28	12.24	13.87	13.48	12.37	-2.8	-8.2	17.7	-0.3	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	1st Q. to 2d Q. 1983	2d Q. to 3d Q. 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	77.72	57.38	59.10	60.31	65.41	69.20	71.35	73.65	3.1	3.2	2.0	8.5	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	26.38	21.28	20.18	20.63	22.59	...	...	...	...	...	2.2	9.5	11
97. Backlog of capital appropriations, mfg.	C.L.G.L.	Bil. dol., EOP	92.46	70.76	70.04	71.16	73.40	...	...	...	...	...	1.6	3.1	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.L.G.L.	A.r., bil. dol.	321.49	316.43	293.03	293.46	304.70	...	...	...	...	...	0.1	3.8	61
69. Machinery and equipment sales and business construction expenditures.....	C.L.G.L.	do	348.65	325.76	307.34	316.84	324.91	334.51	324.16	NA	-3.1	NA	3.1	2.5	69
76. Industrial production, business equipment.....	C.L.G.U.	1967=100	181.1	157.9	144.3	148.3	156.2	158.6	161.1	163.2	1.6	1.3	2.8	5.3	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.L.G.C.	A.r., bil. dol.	174.4	166.1	159.9	163.0	170.1	...	...	...	...	...	1.9	4.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.L.L.	A.r., thousands	1,087	1,061	1,694	1,683	1,791	1,664	1,650	1,756	-0.8	6.4	-0.6	6.4	28
*29. New building permits, private housing.....	L.L.L.	1967=100	80.0	80.7	118.3	132.8	133.0	121.6	131.7	132.6	8.3	0.7	12.3	0.2	29
89. Fixed investment, residential, 1972 dollars.....	A.r., bil. dol.	...	44.7	37.8	45.5	52.6	56.8	...	...	...	...	...	15.6	8.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars <sup>3</sup> .....	L.L.L.	do	3.5	-9.4	-15.4	-5.4	3.8	...	...	...	...	...	10.0	9.2	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>4</sup> .....	L.L.L.	do	1.77	-14.23	-14.83	-2.40	11.14	16.93	21.45	NA	4.52	NA	12.43	13.54	36
31. Change in mfg. and trade inventories <sup>5</sup> .....	L.L.L.	do	33.3	-14.2	-34.9	9.2	33.4	41.4	26.0	NA	-15.4	NA	44.1	24.2	31
38. Change in materials on hand and on order <sup>6</sup> .....	L.L.L.	Bil. dol.	0.03	-2.12	0.83	1.15	2.42	1.59	2.12	NA	0.53	NA	0.32	1.27	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>7</sup> .....	L.G.L.G.	Bil. dol., EOP	526.15	511.94	503.22	505.52	513.88	513.88	516.05	NA	0.4	NA	0.5	1.7	71
70. Mfg. and trade inventories, 1972 dollars <sup>8</sup> .....	L.G.L.G.	do	269.42	261.21	257.57	257.05	259.29	259.29	259.64	NA	0.1	NA	-0.2	0.9	70
65. Mfrs.' inventories of finished goods <sup>9</sup> .....	L.G.L.G.	do	89.55	85.07	82.41	81.93	82.09	82.09	82.11	NA	0.	NA	-0.6	0.2	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>10</sup> .....	L.G.L.G.	Ratio	1.67	1.75	1.69	1.61	1.58	1.58	1.57	NA	-0.01	NA	-0.08	-0.03	77
78. Stocks of materials and supplies on hand and on order, mfg. <sup>11</sup> .....	L.L.G.L.	Bil. dol., EOP	221.56	196.07	198.57	202.02	209.27	209.27	211.39	NA	1.0	NA	1.7	3.6	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>12</sup> .....	L.L.L.	Percent	-0.93	-0.38	2.78	1.66	-0.05	-0.99	0.77	0.76	1.76	-0.01	-1.12	-1.71	98
23. Spot market prices, raw industrials (U) <sup>13</sup> .....	U.L.L.	1967=100	283.4	242.5	240.7	251.7	263.0	267.9	273.4	279.8	2.1	2.3	4.6	4.5	23
*99. Change in sensitive materials prices (smoothed) <sup>14</sup> .....	L.L.L.	Percent	-0.58	-0.67	0.92	1.49	1.00	0.93	0.72	0.71	-0.21	-0.01	0.57	-0.49	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U) <sup>15</sup> .....	L.L.L.	1941-43=10.	128.04	119.71	147.65	162.73	165.51	167.16	167.65	165.23	0.3	-1.4	10.2	1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.L.L.	A.r., bil. dol.	144.1	115.1	108.2	127.2	144.1	...	...	...	...	...	17.6	13.3	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	72.7	55.6	51.7	60.6	68.5	...	...	...	...	...	17.2	13.0	18
79. Corp. profits after taxes with IVA and CCAD <sup>16</sup> .....	L.L.L.	do	109.5	105.6	120.3	142.2	163.4	...	...	...	...	...	18.2	14.9	79
80. ...do... 1972 dollars <sup>17</sup> .....	L.L.L.	do	55.5	51.1	57.5	67.9	77.8	...	...	...	...	...	18.1	14.6	80
15. Profits (after taxes) per dollar of sales, mfg. <sup>18</sup> .....	L.L.L.	Cents.	4.8	3.4	3.3	4.0	4.4	...	...	...	...	...	0.7	0.4	15
26. Ratio, price to unit labor cost, nonfarm business <sup>19</sup> .....	L.L.L.	1977=100	98.1	96.2	96.3	97.6	97.9	...	...	...	...	...	1.4	0.3	26
Cash Flows:															
34. Net cash flow, corporate.....	L.L.L.	A.r., bil. dol.	271.3	267.3	278.9	310.6	341.1	...	...	...	...	...	11.4	9.8	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	133.3	125.2	130.3	145.9	160.4	...	...	...	...	...	12.0	9.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	L.G.L.G.	1977=100	142.1	153.3	156.9	156.2	156.9	...	...	...	...	...	-0.4	0.4	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.G.L.G.	Dollars	1.302	1.397	1.428	1.416	1.412	...	...	...	...	...	-0.8	-0.3	68
62. Labor cost per unit of output, manufacturing.....	L.G.L.G.	1967=100	209.0	228.0	230.8	227.4	222.8	221.8	221.4	221.1	-0.2	-0.1	-1.5	-2.0	62
a) Actual data.....	L.G.L.G.	Percent	100.2	101.0	97.4	94.2	90.5	89.5	88.8	88.1	-0.7	-0.7	-3.2	-3.7	62
b) Actual data as percent of trend.....	L.G.L.G.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
64. Compensation of employees as percent of national income <sup>20</sup> .....	L.G.L.G.	do	74.6	76.1	76.1	75.3	74.9	...	...	...	...	...	-0.8	-0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>21</sup> .....	L.L.L.	do	0.52	0.69	1.34	0.94	0.35	0.08	0.15	0.06	0.07	-0.09	-0.40	-0.59	85
102. Change in money supply (M2) <sup>22</sup> .....	L.C.U.	do	0.81	0.73	1.85	0.71	0.49	0.40	0.77	0.66	0.37	-0.11	-1.14	-0.22	102
104. Change in total liquid assets (smoothed) <sup>23</sup> .....	L.L.L.	do	0.95	0.86	0.83	0.85	NA	NA	NA	NA	NA	NA	0.02	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	197.9	198.5	209.3	213.4	215.7	215.0	214.4	213.9	-0.3	-0.2	2.0	1.1	105
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	789.8	813.9	872.3	885.2	892.1	891.9	894.9	898.1	0.3	0.4	1.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>24</sup> .....	C.C.C.	Ratio	6.870	6.711	6.468	6.477	6.511	...	...	...	...	0.009	0.034	107	
108. Ratio, personal income to money supply (M2) <sup>25</sup> .....	C.L.G.C.	do	1.418	1.373	1.301	1.295	1.293	1.297	1.301	1.301	0.004	0....	-0.006	-0.002	108
Credit Flows:															
33. Change in mortgage debt <sup>26</sup> .....	L.L.L.	A.r., bil. dol.	39.91	-7.01	2.16	-0.62	49.77	8.04	NA	NA	NA	NA	-2.78	50.39	33
112. Change in business loans <sup>27</sup> .....	L.L.L.	do	36.30	16.79	12.50	-25.33	4.12	-0.48	-1.02	19.85	-0.54	20.87	-37.83	29.45	112
113. Change in consumer installment credit <sup>28</sup> .....	L.L.L.	do	18.14	13.04	24.17	37.49	42.41	28.50	58.62	30.12	NA	NA	13.32	4.92	113
*111. Change in credit outstanding <sup>29</sup> .....	L.L.L.	A.r., percent	7.1	1.4	2.0	0.4	6.4	1.2	7.8	NA	6.6	NA	-1.6	6.0	111
110. Total private borrowing.....	L.L.L.	A.r., bil. dol.	305.60	262.99	268.63	386.59	361.39	...	...	...	...	...	43.9	-6.5	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>30</sup> .....	L.L.L.	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) <sup>31</sup> .....	L.L.L.	Percent, EOP	2.37	2.18	2.22	1.92	1.88	1.88	NA	NA	NA	NA	0.30	0.04	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data <sup>1</sup>									Percent change				Series number
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept 1983	Oct 1983	Nov 1983	Sept to Oct 1983	Oct to Nov 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) <sup>1</sup> (L.U.U.)	Mil. dol.	-1,051	-692	-164	-735	-982	-943	-332	-210	-611	-122	571	247	93	
94. Borrowing from the Federal Reserve <sup>2</sup> (L.L.U.)	do	1,359	1,052	636	1,203	1,465	1,441	837	913	-604	76	567	262	94	
Interest Rates:															
119. Federal funds rate <sup>3</sup> (L.L.U.)	Percent	16.38	12.26	8.65	8.80	9.46	9.45	9.48	9.34	0.03	-0.14	0.15	0.66	119	
114. Treasury bill rate <sup>4</sup> (L.L.U.)	do	14.08	10.72	8.08	8.42	9.19	9.05	8.71	8.71	-0.34	0.	0.34	0.77	114	
116. Corporate bond yields <sup>5</sup> (L.L.U.)	do	15.48	14.68	11.99	11.57	12.68	12.68	12.54	12.86	-0.14	0.32	-0.42	1.11	116	
115. Treasury bond yields <sup>6</sup> (L.L.U.)	do	12.87	12.23	10.44	10.35	11.26	11.26	11.21	11.32	-0.05	0.11	-0.09	0.91	115	
117. Municipal bond yields <sup>7</sup> (L.L.U.)	do	11.33	11.66	9.43	9.23	9.61	9.58	9.66	9.75	0.08	0.09	-0.20	0.38	117	
118. Mortgage yields, residential <sup>8</sup> (L.L.U.)	do	16.31	15.30	12.73	12.62	13.85	13.55	13.23	13.23	-0.32	0.	-0.11	1.23	118	
67. Bank rates on short-term business loans <sup>9</sup> (L.L.U.)	do	19.56	14.69	10.20	10.31	11.09	...	...	...	...	...	0.11	0.78	67	
*109. Average prime rate charged by banks <sup>10</sup> (L.L.U.)	do	18.87	14.96	10.88	10.50	10.80	11.00	11.00	11.00	0.	0.	-0.38	0.30	109	
Outstanding Debt:															
66. Consumer installment credit <sup>11</sup> (L.L.U.)	Bil. dol., EOP	326.27	339.32	345.36	354.73	365.33	365.33	370.22	NA	1.3	NA	2.7	3.0	66	
72. Commercial and industrial loans outstanding (L.L.U.)	Bil. dol.	227.06	266.42	266.15	261.32	261.10	261.30	261.21	262.87	0.	0.6	-1.8	-0.1	72	
*101. Commercial and industrial loans outstanding, 1972 dollars (L.L.U.)	do	92.14	106.02	105.50	103.23	102.14	101.95	101.56	102.44	-0.4	0.9	-2.2	-1.1	101	
*95. Ratio, consumer instal. credit to pers. income <sup>12</sup> (L.L.U.)	Percent	13.16	12.92	12.92	12.93	13.13	13.13	13.17	NA	0.04	NA	0.01	0.20	95	
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP (1972=100)	Percent	195.1	206.9	212.8	214.6	216.4	...	...	...	...	...	0.8	0.8	310	
320. Consumer price index (CPI), all items (1967=100)	Percent	272.4	289.1	293.2	296.9	300.5	301.8	302.6	303.1	0.3	0.2	1.3	1.2	320	
320c. Change in CPI, all items, S/A <sup>13</sup>	Percent	0.7	0.3	0.	0.4	0.4	0.5	0.4	0.3	-0.1	-0.1	0.4	0.	320	
322. CPI, food (1967=100)	Percent	274.6	285.7	288.9	291.6	291.7	292.5	293.9	294.3	0.5	0.1	0.9	0.	322	
320. Producer price index (PPI), all commodities (1967=100)	Percent	293.4	299.3	300.5	301.5	304.5	305.3	306.3	305.6	0.3	-0.2	0.3	1.0	320	
335. PPI, industrial commodities (1967=100)	do	304.1	312.3	313.8	313.8	317.1	317.2	318.7	318.3	0.5	-0.1	0.	1.1	335	
331. PPI, crude materials (1967=100)	do	329.0	319.5	317.2	323.9	324.7	328.0	327.2	328.3	-0.2	0.3	2.1	0.2	331	
332. PPI, intermediate materials (1967=100)	do	306.0	310.4	309.5	309.0	314.0	316.1	317.0	317.4	0.3	0.1	-0.2	1.6	332	
333. PPI, capital equipment (1967=100)	do	264.3	279.6	284.9	286.3	288.6	288.6	289.6	289.6	0.3	0.	0.5	0.8	333	
334. PPI, finished consumer goods (1967=100)	do	271.3	280.9	282.9	283.2	285.5	286.4	287.3	286.6	0.3	-0.2	0.1	0.8	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy (1977=100)	Percent	138.9	148.3	153.2	154.5	155.4	155.9	156.7	156.7	0.5	0.	0.8	0.6	340	
341. Real average hourly earnings, production workers, private nonfarm economy (1977=100)	do	92.6	93.3	95.0	94.8	94.3	94.2	94.4	94.1	0.2	-0.3	-0.2	-0.5	341	
345. Average hourly compensation, nonfarm business (1977=100)	do	143.1	154.4	160.6	162.2	164.0	...	...	...	...	...	1.0	1.1	345	
346. Real average hourly compensation, nonfarm business (1977=100)	do	95.4	96.9	99.3	99.3	99.2	...	...	...	...	...	-0.1	346		
370. Output per hour, private business sector (1977=100)	do	101.3	101.2	102.5	103.8	104.7	...	...	...	...	...	1.3	0.9	370	
358. Output per hour, nonfarm business sector (1977=100)	do	100.3	100.2	101.7	103.3	104.1	...	...	...	...	...	1.6	0.8	358	
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force (Millions)	Millions	108.67	110.20	110.53	111.16	112.17	112.37	111.82	112.04	-0.5	0.2	0.6	0.9	441	
442. Total civilian employment (do)	do	100.40	99.53	99.09	99.93	101.60	101.94	101.93	102.67	0.	0.7	0.8	1.7	442	
37. Number of persons unemployed (Thousands)	Thousands	8,273	10,678	11,439	11,222	10,571	10,423	9,886	9,364	-5.2	-5.3	-1.9	-5.8	37	
444. Unemployed males, 20 years and over (do)	do	3,615	5,089	5,642	5,532	5,169	5,125	4,826	4,600	-5.8	-4.7	-1.9	-6.6	444	
445. Unemployed females, 20 years and over (do)	do	2,895	3,613	3,926	3,777	3,549	3,518	3,347	3,170	-4.9	-5.3	-3.8	-6.0	445	
446. Unemployed persons, 16-19 years of age (do)	do	1,763	1,977	1,871	1,913	1,852	1,780	1,713	1,594	-3.8	-6.9	-2.2	-3.2	446	
447. Number unemployed, full-time workers (do)	do	6,795	9,006	9,811	9,478	8,934	8,832	8,355	7,856	-5.4	-6.0	-3.4	-5.7	447	
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>14</sup> (Percent)	Percent	79.0	78.7	78.1	78.4	78.7	78.6	78.4	78.5	-0.2	0.1	0.3	0.3	451	
452. Females, 20 years and over (do)	do	52.1	52.7	52.9	52.9	53.3	53.5	53.2	53.1	-0.3	-0.1	0.	0.4	452	
453. Both sexes, 16-19 years of age <sup>15</sup> (do)	do	55.4	54.1	53.0	53.4	54.1	54.0	52.5	53.1	-1.5	0.6	0.4	0.7	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit <sup>16</sup> (Ar. bil. dol.)	Ar. bil. dol.	-62.2	-147.1	-183.3	-166.1	-187.3	...	...	...	...	...	17.2	-21.2	500	
501. Federal Government receipts (do)	do	627.0	617.4	623.3	652.6	645.2	...	...	...	...	...	4.7	-1.1	501	
502. Federal Government expenditures (do)	do	689.2	764.4	806.6	818.7	832.5	...	...	...	...	...	1.5	1.7	502	
510. State and local government surplus or deficit <sup>17</sup> (do)	do	35.3	31.3	40.4	51.7	55.5	...	...	...	...	...	11.3	3.8	510	
511. State and local government receipts (do)	do	418.1	439.1	461.7	478.7	492.7	...	...	...	...	...	3.7	2.9	511	
512. State and local government expenditures (do)	do	382.7	407.8	421.3	427.0	437.1	...	...	...	...	...	1.4	2.4	512	
D2. Defense Indicators															
517. Defense Department obligations incurred (Mil. dol.)	Mil. dol.	15,945	18,908	20,429	20,135	20,095	20,388	NA	NA	NA	NA	-1.4	-0.2	517	
525. Defense Department prime contract awards (do)	do	8,065	10,718	12,434	10,352	10,888	10,921	NA	NA	NA	NA	-16.7	5.2	525	
548. New orders, defense products (do)	do	4,917	6,246	7,152	6,600	5,464	4,946	5,525	8,086	11.7	46.4	-7.7	-17.2	548	
557. Output of defense and space equipment (1967=100)	Percent	102.7	109.3	116.5	117.9	120.8	121.8	123.1	124.3	1.1	1.0	1.2	2.5	557	
570. Employment in defense products industries (Thousands)	Thousands	1,392	1,371	1,356	1,362	1,368	1,375	1,381	NA	0.4	NA	0.4	0.4	570	
564. National defense purchases (Ar. bil. dol.)	Ar. bil. dol.	154.0	179.4	194.4	199.4	201.2	...	...	...	...	...	2.6	0.9	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total (Mil. dol.)	Mil. dol.	19,456	17,694	16,824	16,216	16,882	17,387	16,951	NA	-2.5	NA	-3.6	4.1	602	
604. Exports of domestic agricultural products (do)	do	3,608	3,053	2,975	2,861	3,122	3,322	2,979	NA	-10.3	NA	-3.8	9.1	604	
606. Exports of nonferrous metal machinery (do)	do	4,456	4,007	3,501	3,404	3,554	3,718	3,689	NA	-0.8	NA	-2.8	4.4	606	
612. General imports, total (do)	do	21,751	20,329	19,520	20,770	22,302	22,175	24,763	NA	11.7	NA	6.4	7.4	612	
614. Imports of petroleum and products (do)	do	6,319	4,964	3,429	4,246	5,195	5,538	5,232	NA	-5.5	NA	23.8	22.4	614	
616. Imports of automobiles and parts (do)	do	2,190	2,442	2,675	2,866	2,766	2,547	3,154	NA	23.8	NA	7.1	-3.5	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title	Unit of measure	Basic data <sup>1</sup>							Percent change			Series number		
			Annual average			2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983		1st Q to 2d Q 1983	2d Q to 3d Q 1983
			1980	1981	1982										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
93	667 Balance on goods and services <sup>1</sup>	Bil. dol.	1.87	2.88	-0.80	3.24	-4.85	-4.19	-2.03	-7.83	-9.92	2.16	-5.80	-2.09	667
94	668 Exports of goods and services	do.	85.52	93.66	87.08	90.79	86.93	80.84	81.14	81.85	85.23	0.4	0.9	4.1	668
119	669 Imports of goods and services	do.	83.65	90.78	87.88	87.55	91.79	85.03	83.17	89.68	95.14	-2.2	7.8	6.1	669
116	672 Merchandise trade balance <sup>2</sup>	do.	-6.39	-7.02	-9.10	-5.85	-13.08	-11.35	-8.81	-14.66	-18.17	2.54	-5.85	-3.51	672
114	618 Merchandise exports	do.	56.06	59.25	52.80	55.00	52.24	48.34	49.51	48.91	50.58	2.4	-1.2	3.4	618
116	620 Merchandise imports	do.	62.44	66.27	61.90	60.85	65.32	59.70	58.32	63.57	68.75	-2.3	9.0	8.1	620
115	651 Income on U.S. investments abroad	do.	18.11	21.56	21.04	22.32	21.57	19.50	17.70	19.03	20.62	-9.2	7.5	8.4	651
117	652 Income on foreign investments in the U.S.	do.	10.72	13.19	14.21	14.78	14.75	13.49	12.61	13.33	13.69	-6.5	5.7	2.7	652
A. National Income and Product															
A1. GNP and Personal Income															
200	GNP, current dollars	A.r., bil. dol.	2631.7	2954.1	3073.0	3070.2	3090.7	3109.6	3171.5	3272.0	3362.2	2.0	3.2	2.8	200
50	GNP, 1972 dollars	do.	1475.0	1513.8	1485.4	1489.3	1485.7	1480.7	1490.1	1525.1	1553.4	0.6	2.3	1.9	50
217	Per capita GNP, 1972 dollars	A.r., dollars	6,478	6,584	6,399	6,425	6,393	6,355	6,382	6,518	6,622	0.4	2.1	1.6	217
213	Final sales, 1972 dollars	A.r., bil. dol.	1479.4	1505.3	1494.8	1492.7	1487.0	1503.4	1505.5	1530.5	1549.7	0.1	1.7	1.3	213
224	Disposable personal income, current dollars	do.	1828.9	2047.6	2176.5	2159.0	2191.5	2227.8	2255.9	2301.0	2361.7	1.3	2.0	2.6	224
225	Disposable personal income, 1972 dollars	do.	1021.6	1054.7	1060.2	1060.2	1059.3	1066.1	1073.8	1083.0	1100.1	0.7	0.9	1.6	225
227	Per capita disposable personal income, 1972 dollars	A.r., dollars	4,487	4,587	4,567	4,574	4,558	4,576	4,599	4,629	4,690	0.5	0.7	1.3	227
A2. Personal Consumption Expenditures															
230	Total, current dollars	A.r., bil. dol.	1668.1	1857.2	1991.9	1972.8	2008.8	2046.9	2073.0	2147.0	2181.1	1.3	3.6	1.6	230
231	Total, 1972 dollars	do.	931.8	956.8	970.2	968.8	971.0	979.6	986.7	1010.6	1016.0	0.7	2.4	0.5	231
232	Durable goods, current dollars	do.	214.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7	282.8	2.5	7.4	1.8	232
233	Durable goods, 1972 dollars	do.	137.5	141.2	139.8	139.5	138.2	143.2	145.8	156.5	157.9	1.8	7.3	0.4	233
234	Nondurable goods, current dollars	do.	668.8	733.9	761.0	754.7	766.6	773.0	777.1	799.6	814.8	0.5	2.9	1.9	234
235	Nondurable goods, 1972 dollars	do.	355.6	362.5	364.2	363.5	364.7	366.0	368.9	374.7	378.1	0.8	1.6	0.9	235
236	Services, current dollars	do.	784.5	887.1	986.4	975.2	998.9	1021.8	1037.4	1069.7	1083.5	1.5	3.1	1.3	236
237	Services, 1972 dollars	do.	438.8	453.1	466.2	465.7	464.2	470.4	472.0	479.4	480.1	0.3	1.6	0.1	237
A3. Gross Private Domestic Investment															
240	Total, current dollars	do.	401.9	474.9	414.5	432.5	425.3	377.4	404.1	450.1	501.1	7.1	11.4	11.3	240
241	Total, 1972 dollars	do.	208.5	227.6	194.5	201.4	198.4	178.4	190.0	210.2	230.7	6.5	10.6	9.8	241
242	Total fixed investment, current dollars	do.	411.7	456.5	439.1	443.7	430.2	433.8	443.5	464.6	492.5	2.2	4.8	6.0	242
243	Total fixed investment, 1972 dollars	do.	212.9	219.1	203.9	204.9	199.8	201.1	205.4	215.6	227.0	2.1	5.0	5.3	243
244	Change in business inventories, current dollars	do.	-9.8	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	17.0	24.9	23.0	244
245	Change in business inventories, 1972 dollars	do.	-9.8	18.5	-24.5	-3.4	-1.3	-22.7	-15.4	-5.4	3.8	7.3	10.0	9.2	245
A4. Government Purchases of Goods and Services															
260	Total, current dollars	do.	537.8	595.7	649.2	631.6	655.7	679.7	677.4	683.4	698.3	-0.3	0.9	2.2	260
261	Total, 1972 dollars	do.	284.3	286.5	291.8	285.6	292.2	299.7	292.9	292.1	295.2	-2.3	-0.3	1.1	261
262	Federal Government, current dollars	do.	197.0	229.2	258.7	244.1	261.7	279.2	273.5	273.7	278.1	-2.0	0.1	1.6	262
263	Federal Government, 1972 dollars	do.	106.4	110.4	116.6	110.3	116.9	124.4	118.4	117.6	118.9	-4.8	-0.7	1.1	263
264	State and local governments, current dollars	do.	340.8	366.5	390.5	387.5	394.0	400.5	404.0	409.7	420.2	0.9	1.4	2.6	264
265	State and local governments, 1972 dollars	do.	177.9	176.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3	-0.4	0.0	1.0	265
A5. Foreign Trade															
250	Net exports of goods and services, current dollars	do.	23.9	26.3	17.4	33.3	0.9	5.6	17.0	-8.5	-18.3	11.4	-25.5	-9.8	250
251	Net exports of goods and services, 1972 dollars	do.	50.3	43.0	28.9	33.4	24.0	23.0	20.5	12.3	11.4	-2.5	-8.2	-0.9	251
252	Exports of goods and services, current dollars	do.	338.8	368.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1	1.6	0.1	4.3	252
253	Exports of goods and services, 1972 dollars	do.	159.1	159.7	147.3	154.5	146.4	136.5	137.3	136.2	140.7	0.6	-0.8	3.3	253
254	Imports of goods and services, current dollars	do.	314.8	342.5	330.2	331.2	345.0	316.1	309.9	335.6	359.4	-2.0	8.3	7.1	254
255	Imports of goods and services, 1972 dollars	do.	108.8	116.7	118.4	121.1	122.4	113.5	116.8	123.9	129.2	2.9	6.1	4.3	255
A6. National Income and Its Components															
220	National income	do.	2116.6	2373.0	2450.4	2448.9	2458.9	2474.0	2528.5	2612.8	2696.9	2.2	3.3	2.8	220
280	Compensation of employees	do.	1599.6	1769.2	1865.7	1859.9	1879.5	1889.0	1923.7	1968.7	2011.8	1.8	2.3	2.2	280
282	Proprietors' income with IVA and CCA <sup>3</sup>	do.	117.4	120.2	109.0	104.9	103.6	116.2	120.6	127.2	126.7	3.8	5.5	-0.4	282
284	Rental income of persons with CCA <sup>3</sup>	do.	31.5	41.4	49.9	49.0	50.9	52.3	54.1	54.8	53.9	3.4	1.3	-1.6	284
286	Corporate profits with IVA and CCA <sup>3</sup>	do.	175.4	192.3	164.8	166.8	168.5	161.9	181.8	218.2	248.4	12.3	20.0	13.8	286
288	Net interest	do.	192.6	249.9	261.1	268.3	256.4	254.7	248.3	243.8	246.1	-2.5	-1.8	0.9	288
A7. Saving															
290	Gross saving (private and government)	do.	405.9	483.8	405.8	439.5	397.9	351.3	398.5	420.6	455.4	13.4	5.5	8.3	290
295	Business saving	do.	325.2	374.4	396.2	393.6	401.9	405.8	419.7	443.4	471.4	3.4	5.6	6.3	295
292	Personal saving	do.	110.2	135.3	125.4	127.1	123.0	120.8	121.7	91.5	115.8	0.7	-24.8	26.6	292
293	Government surplus or deficit <sup>4</sup>	do.	-30.7	-26.9	-115.8	-81.2	-127.0	-175.3	-142.9	-114.4	-131.8	32.4	28.5	-17.4	293
298	Personal saving rate <sup>5</sup>	Percent	6.0	6.6	5.8	5.9	5.6	5.4	5.4	4.0	4.9	0.0	-1.4	0.9	293

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA<sup>3</sup>, capital consumption adjustment.

<sup>1</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BDO. Annual figures published by the source agencies are used if available.

<sup>3</sup> Differences rather than percent changes are shown for this series.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

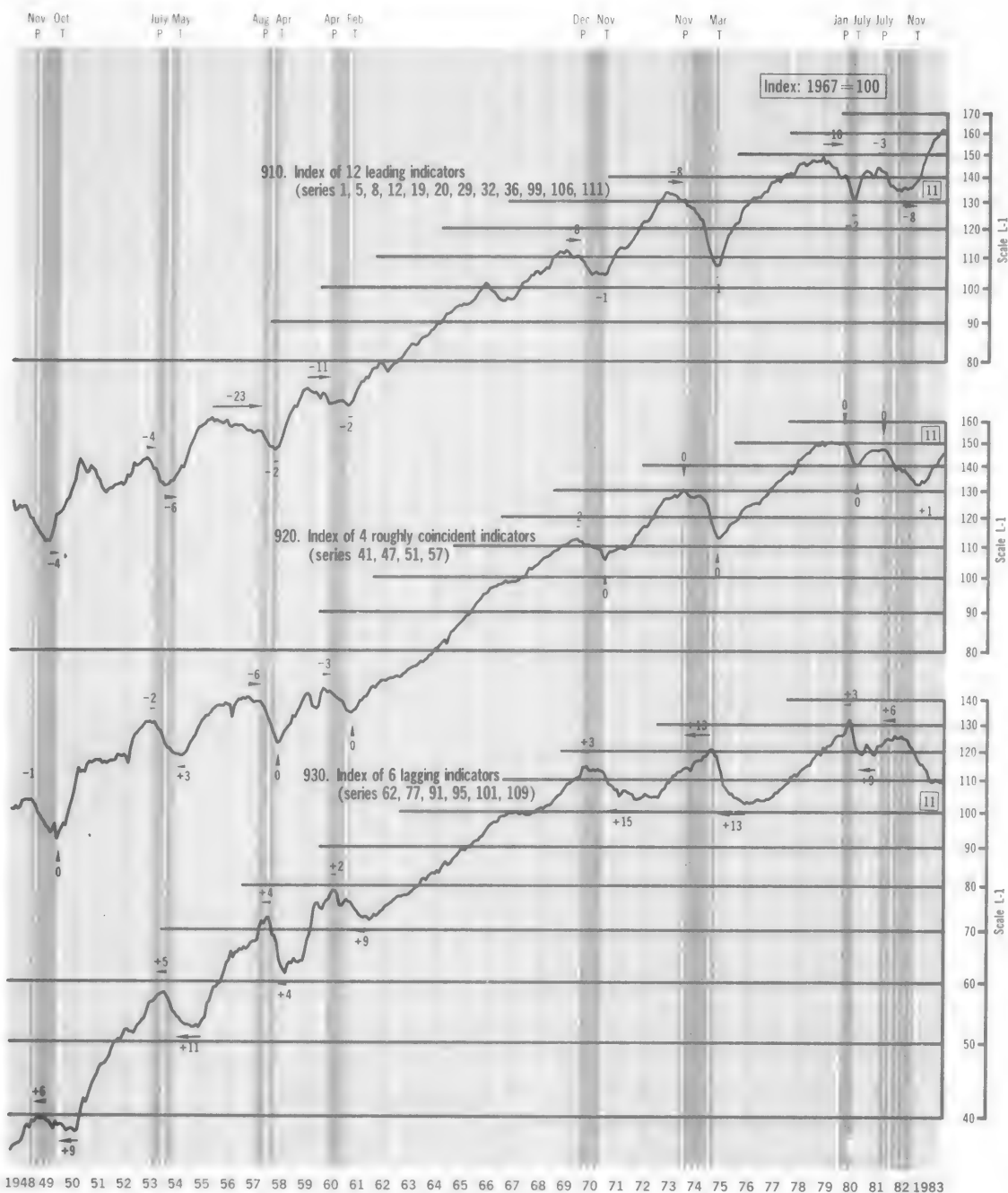
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



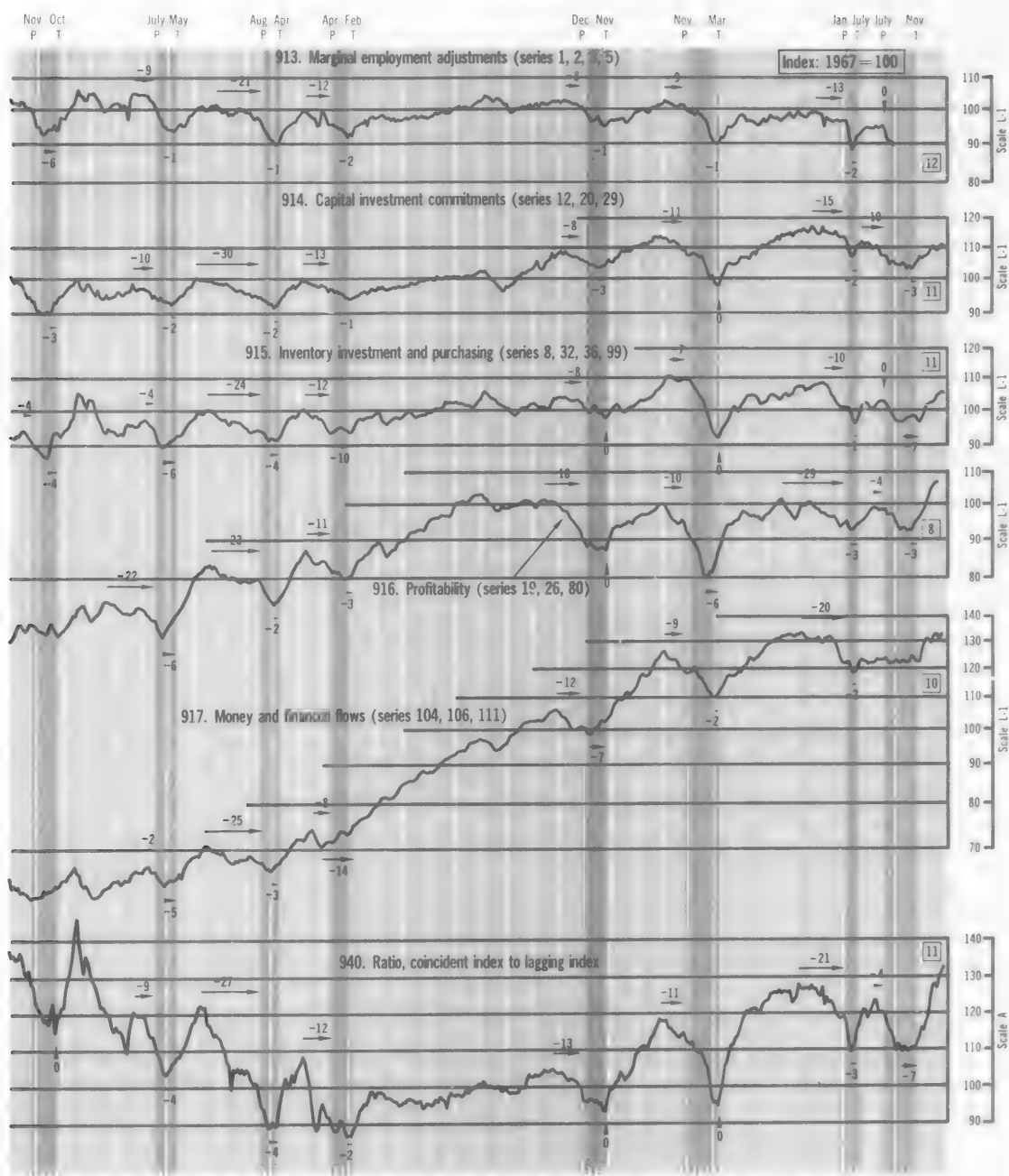




## CYCLICAL INDICATORS

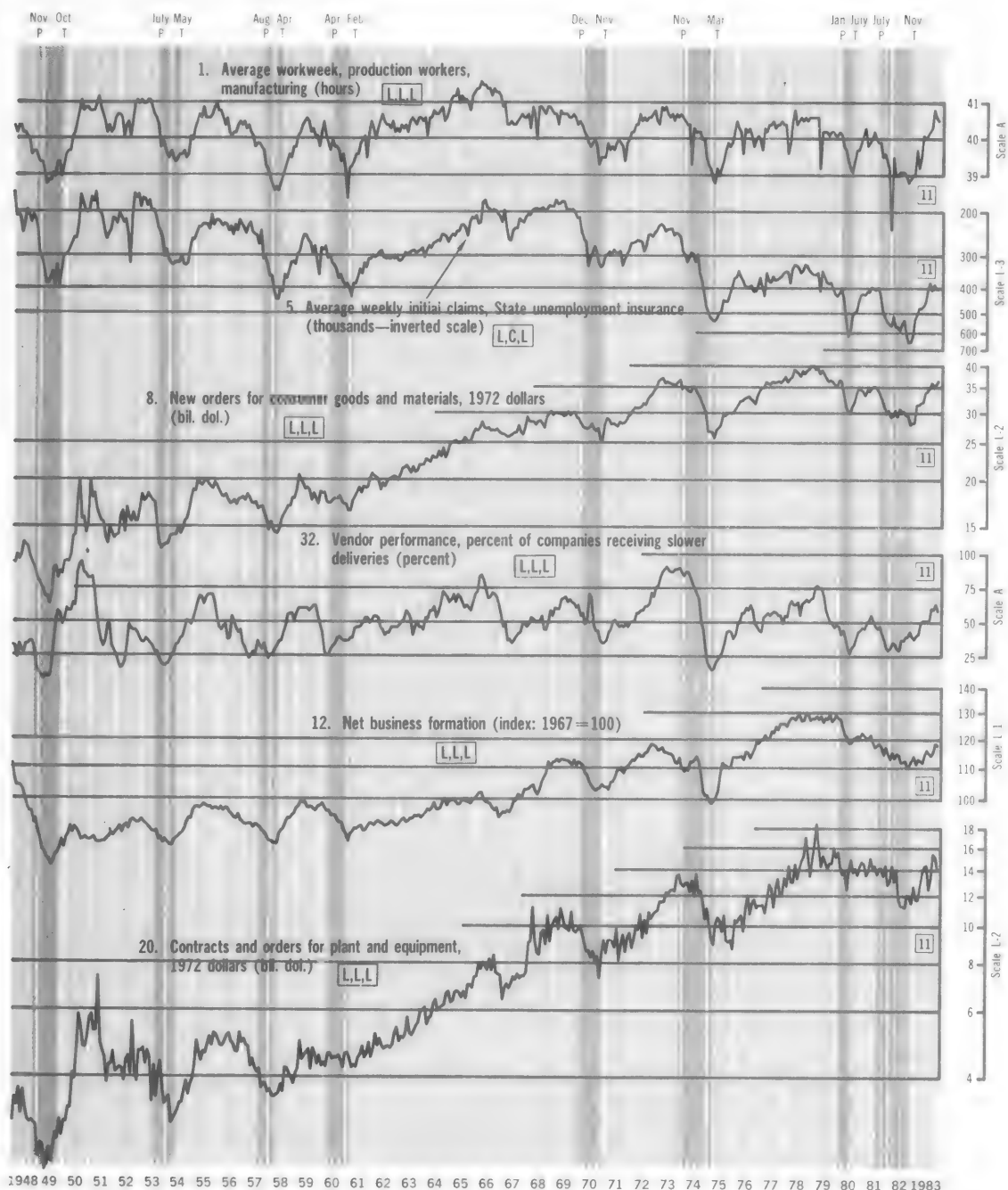
### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



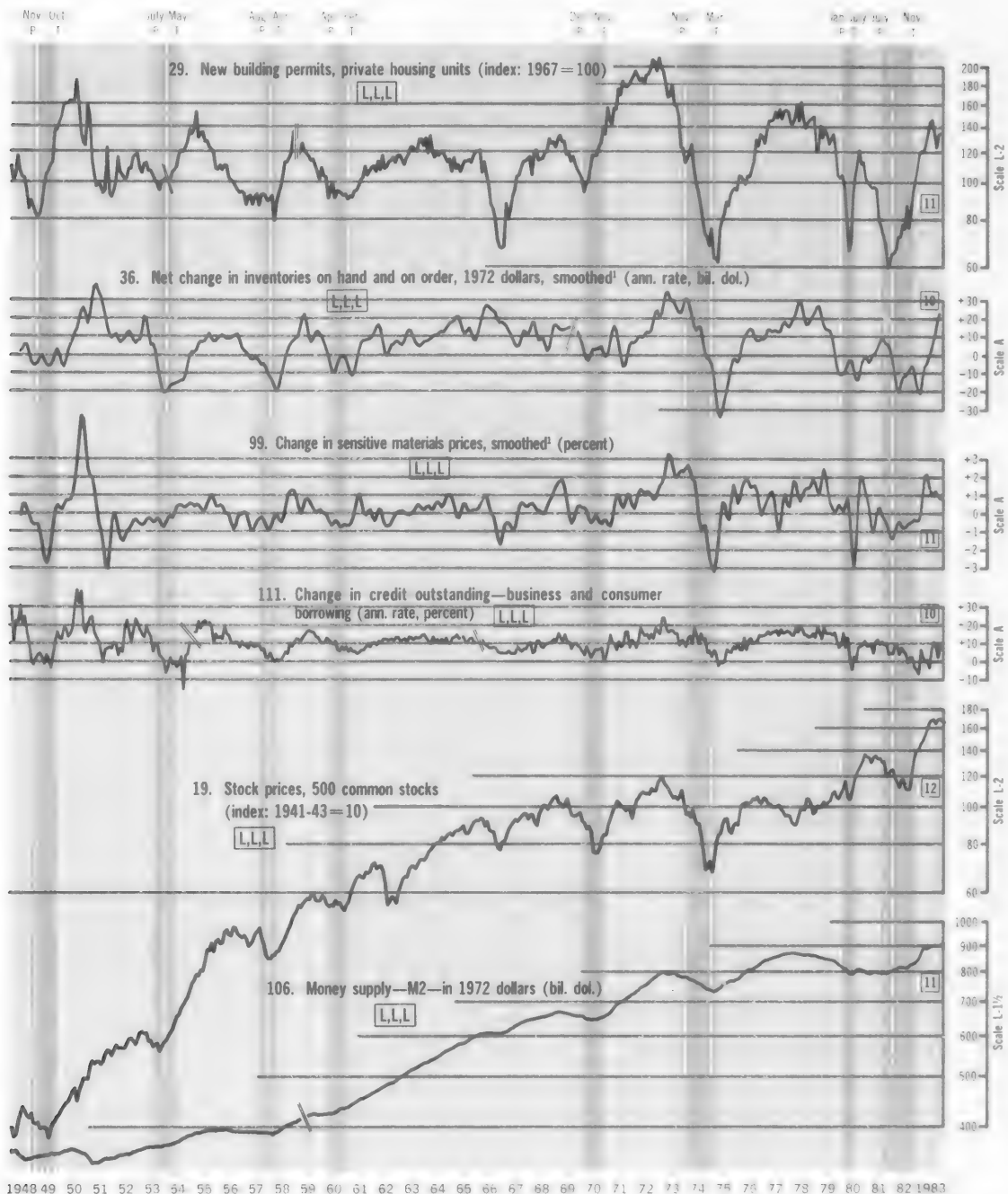
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

**Chart A2. Leading Index Components**



Current data for these series are shown on pages 61, 64, 65, and 66.

**Chart A2. Leading Index Components—Continued**



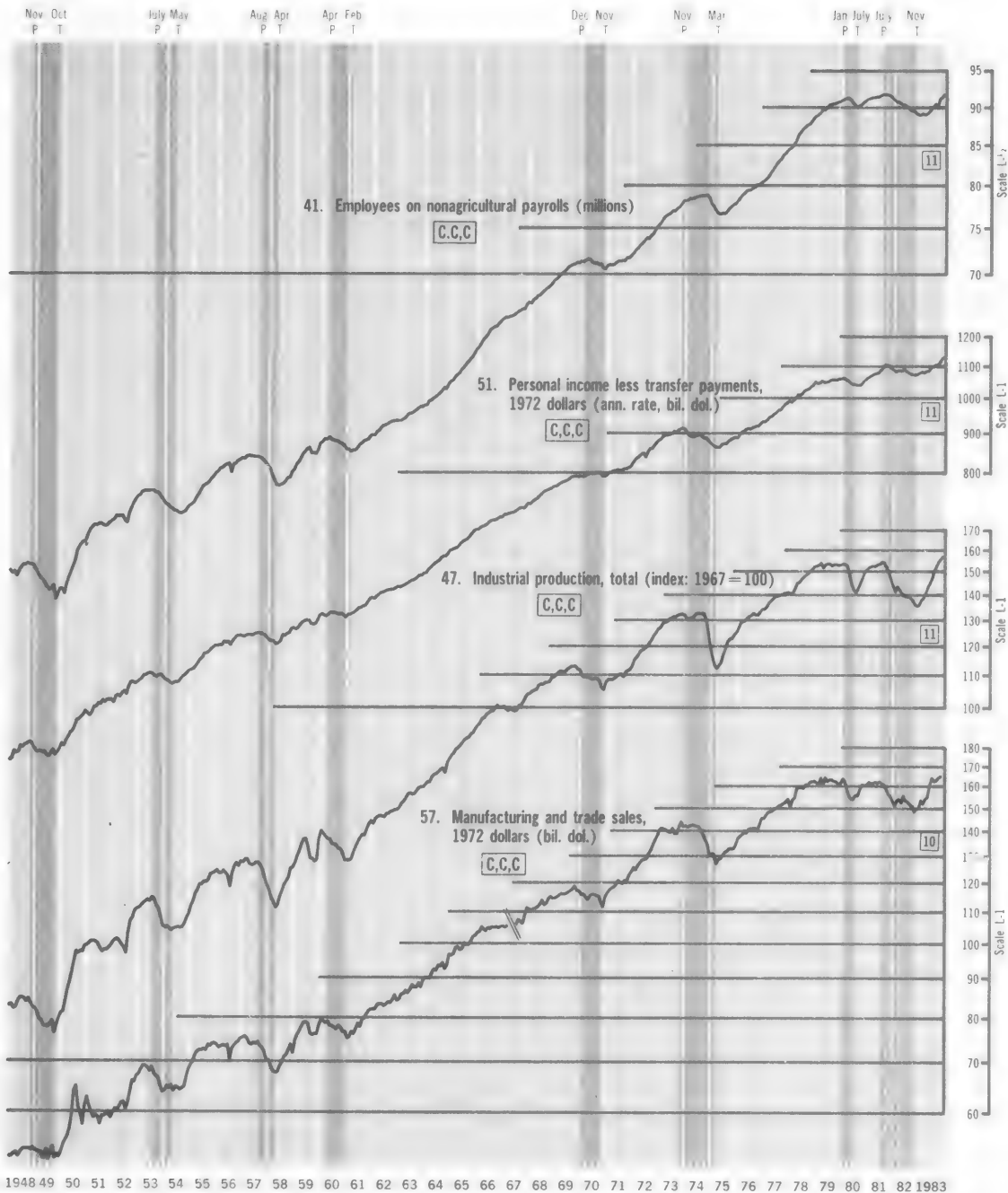
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

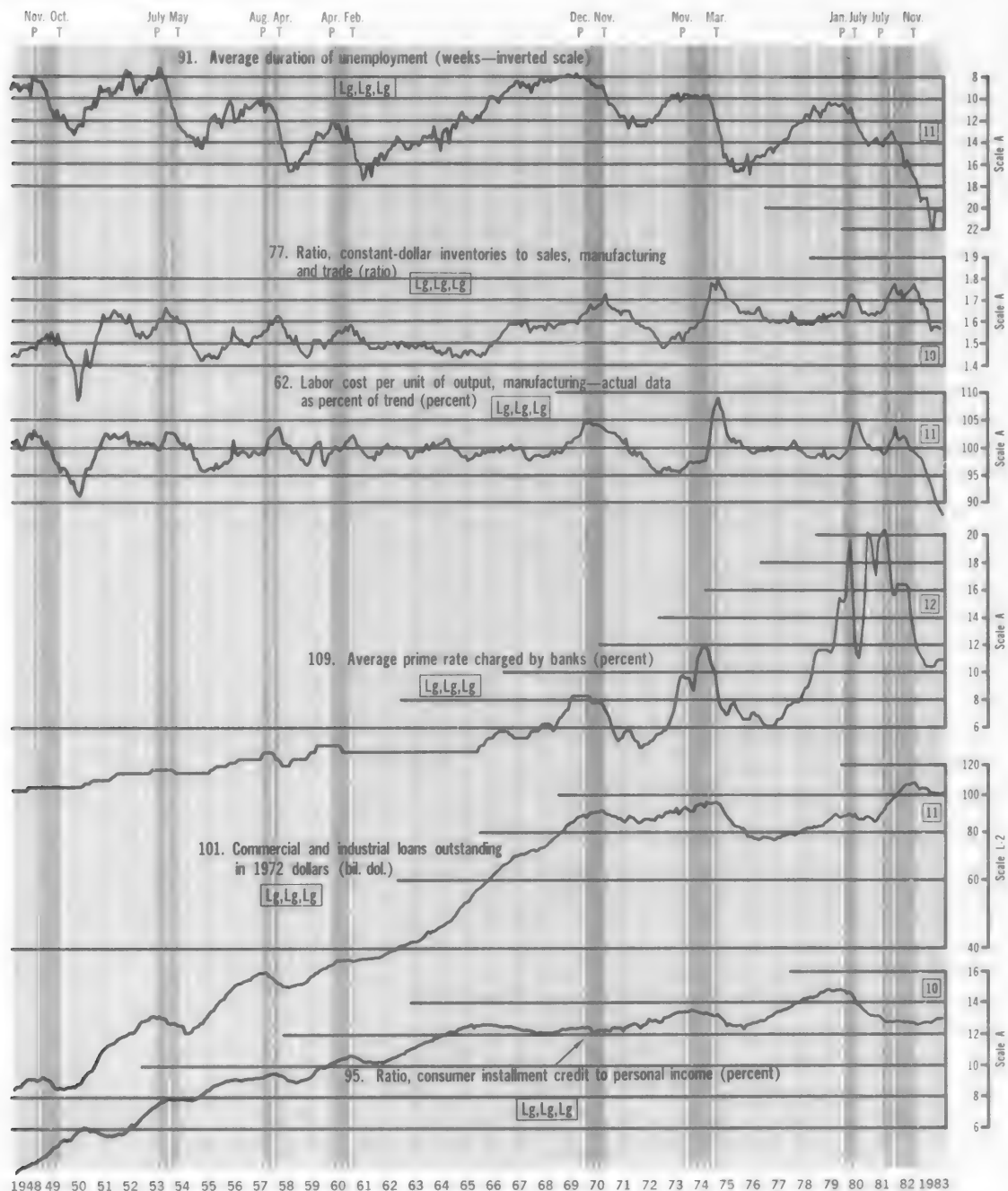




## CYCLICAL INDICATORS

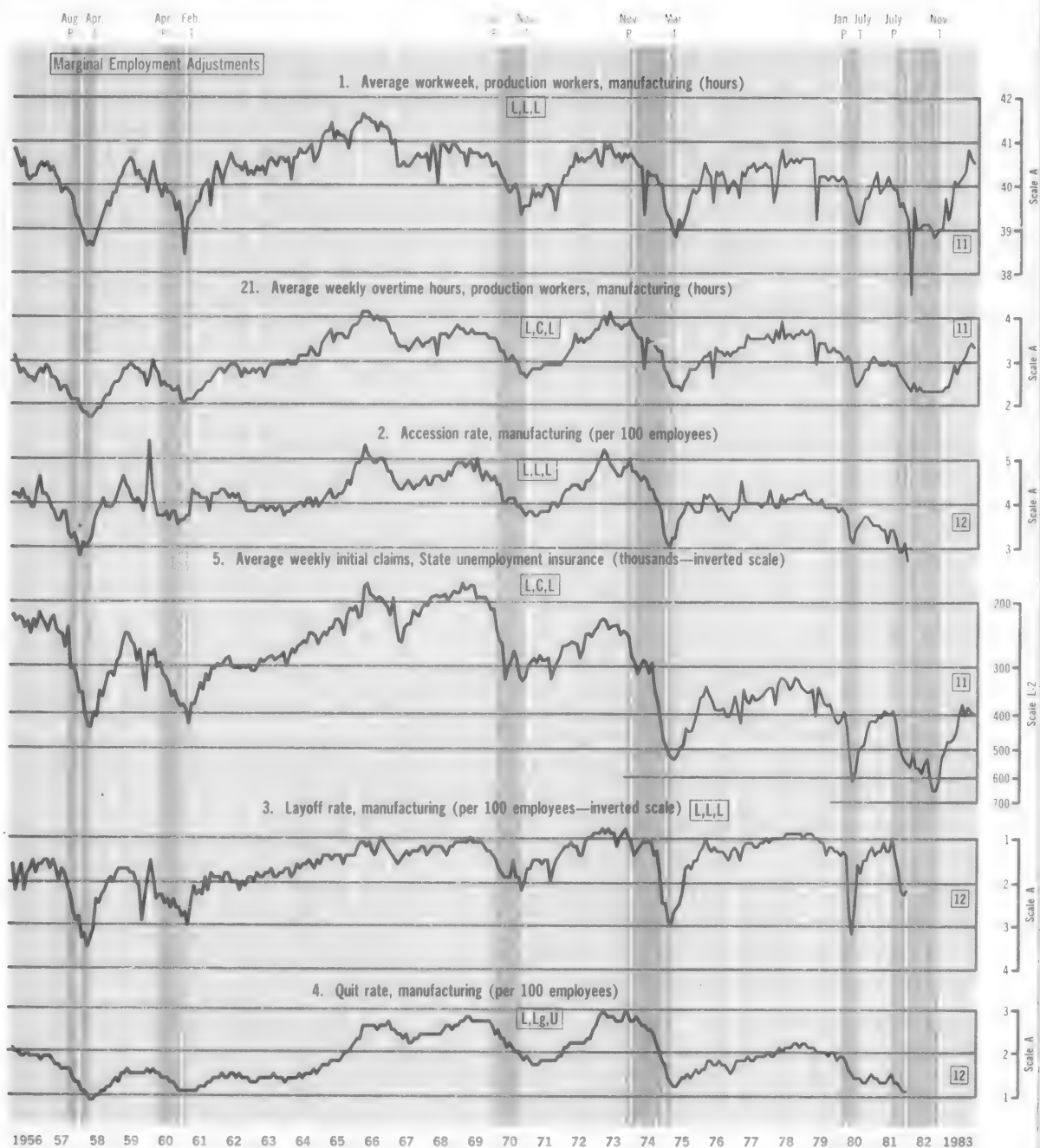
### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.



Chart B1. Employment and Unemployment—Continued

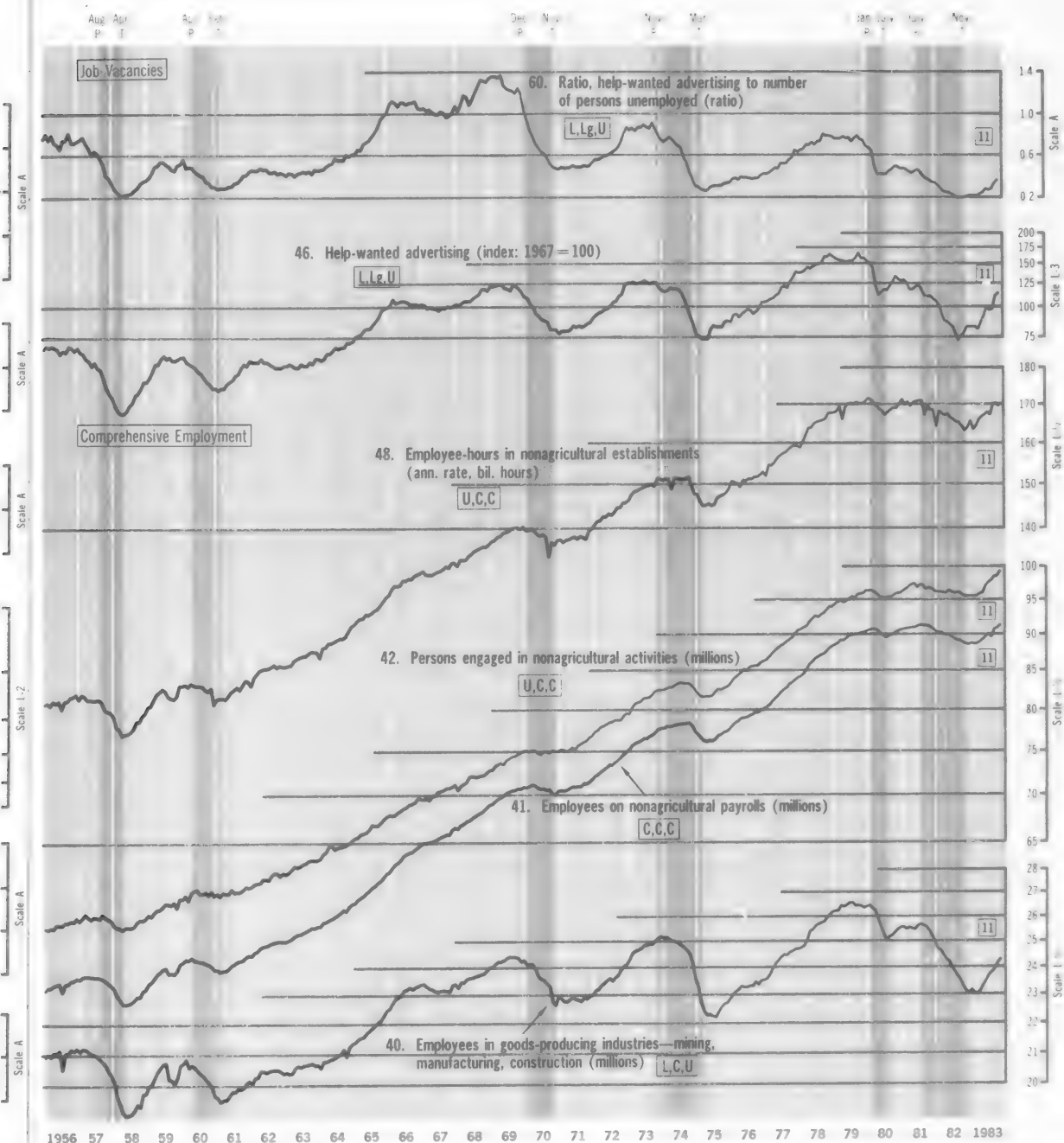


Chart B1. Employment and Unemployment—Continued

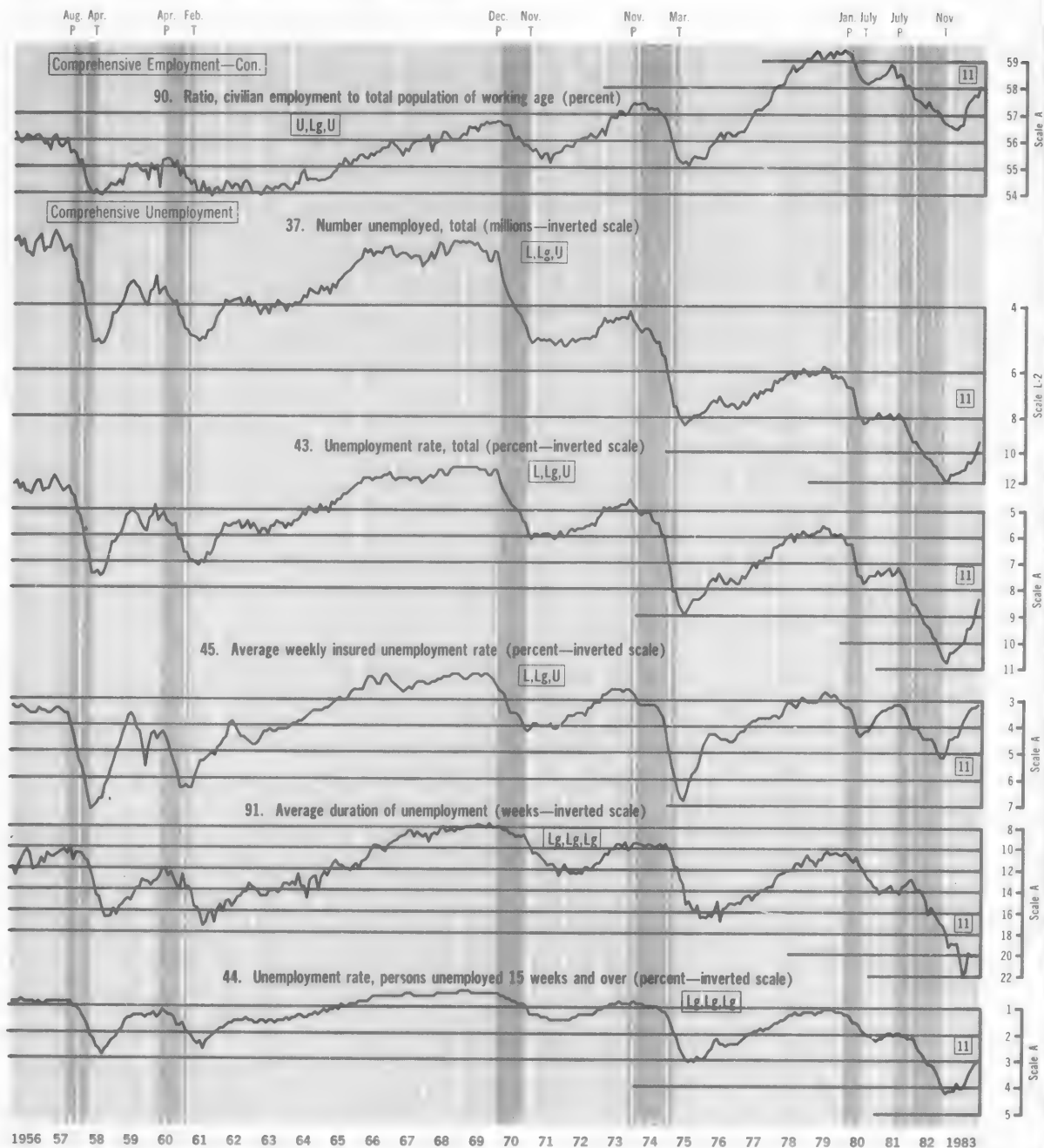


Chart B2. Production and Income

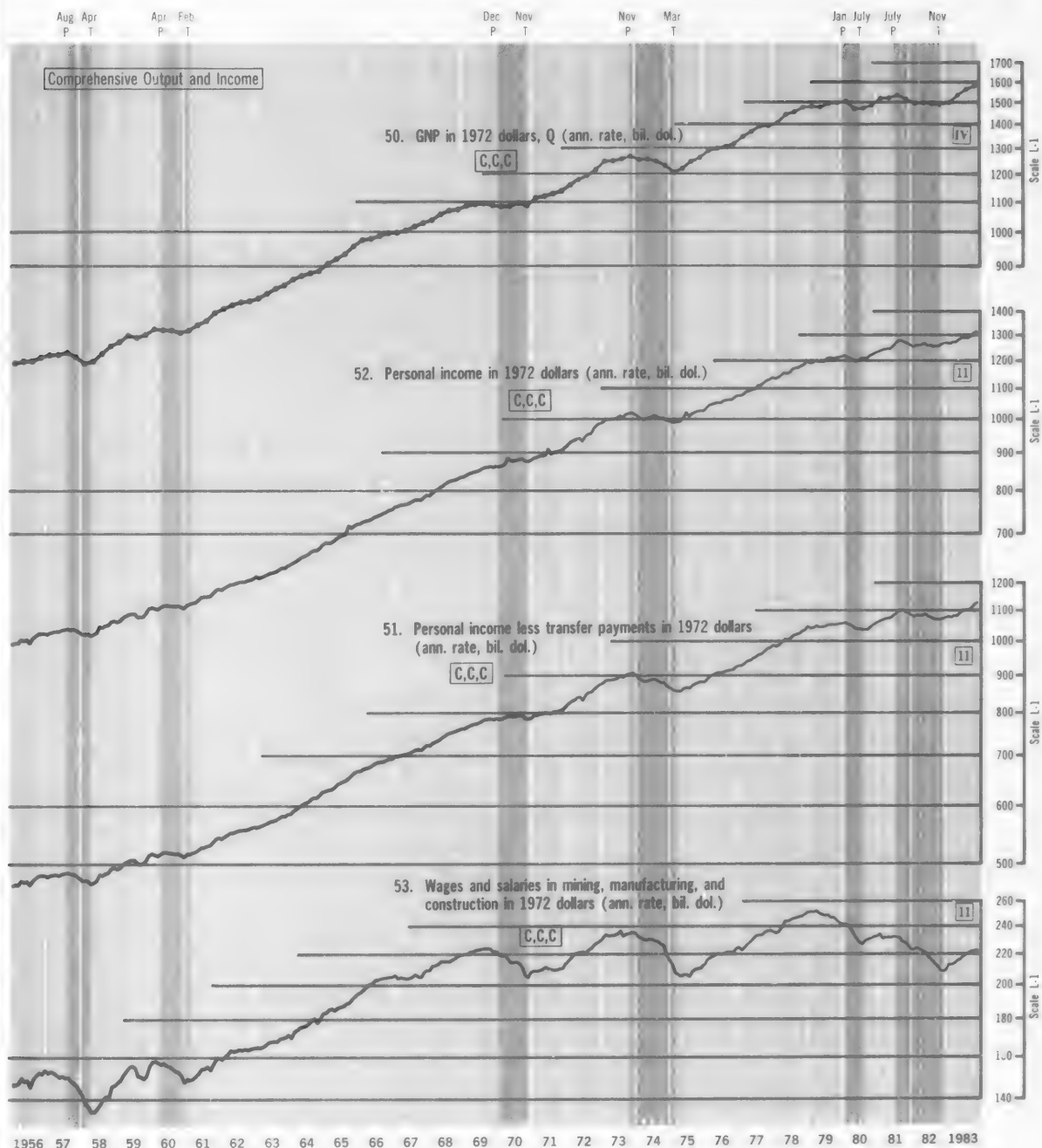
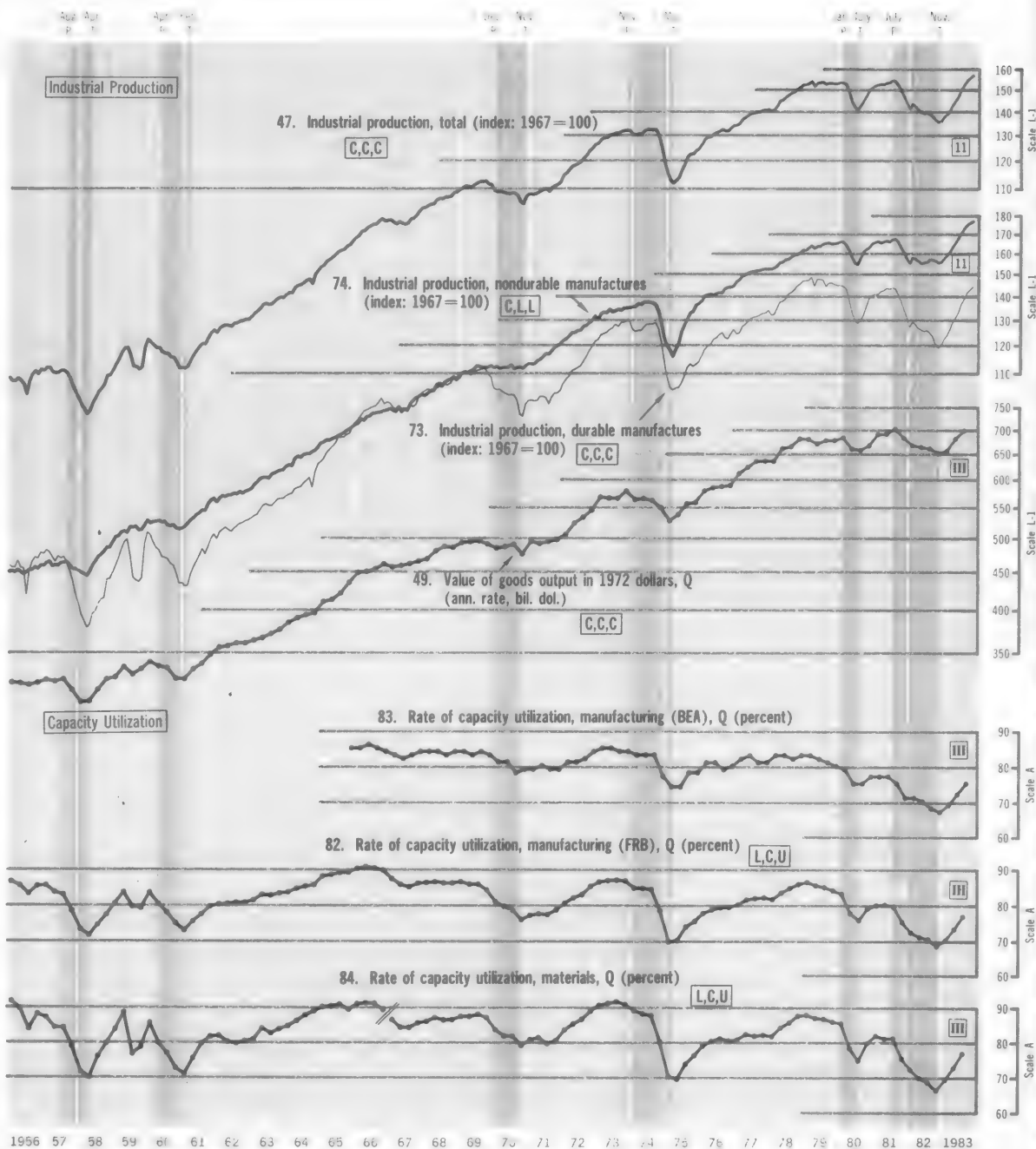


Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.

**I**  
**B**

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

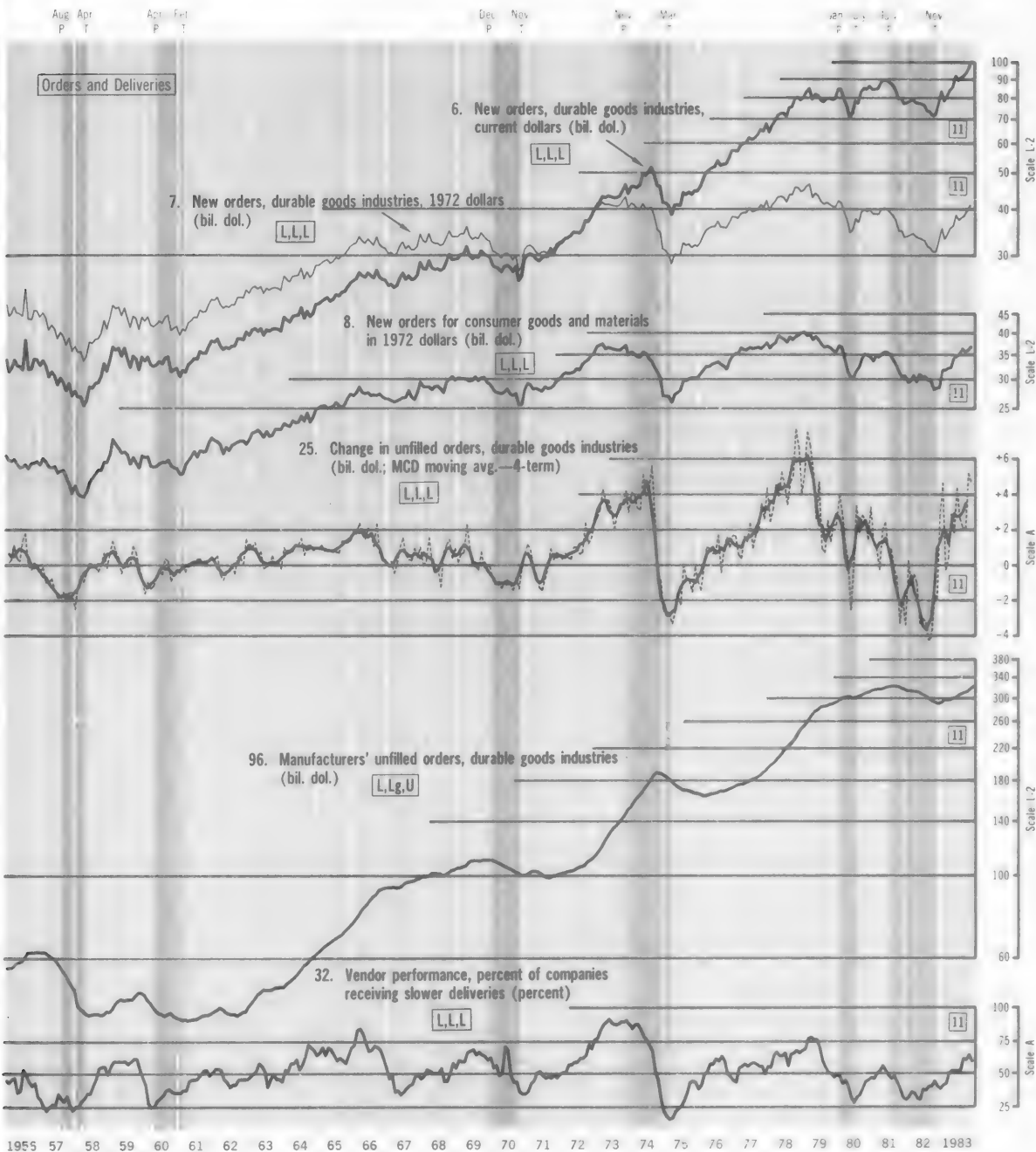
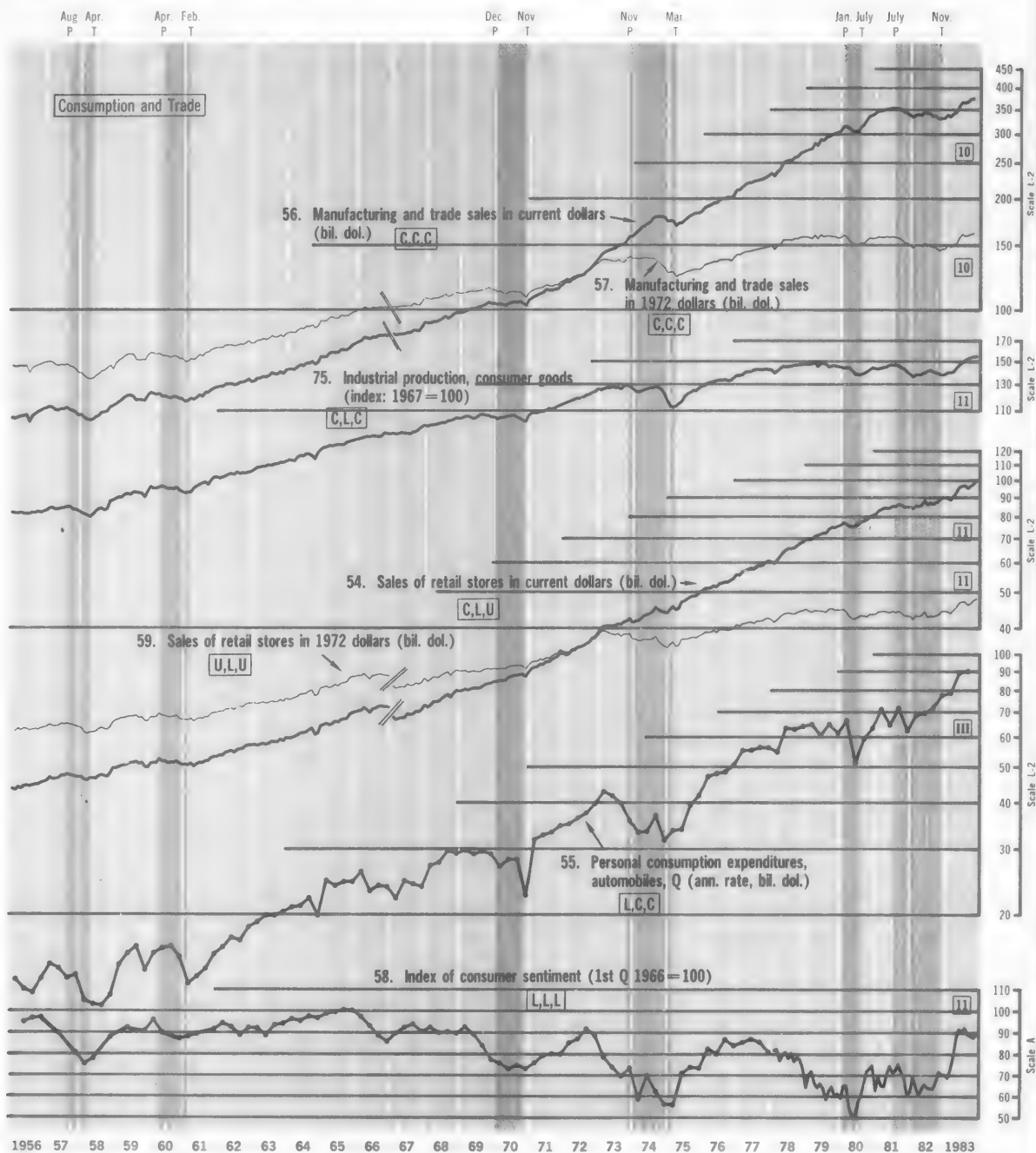
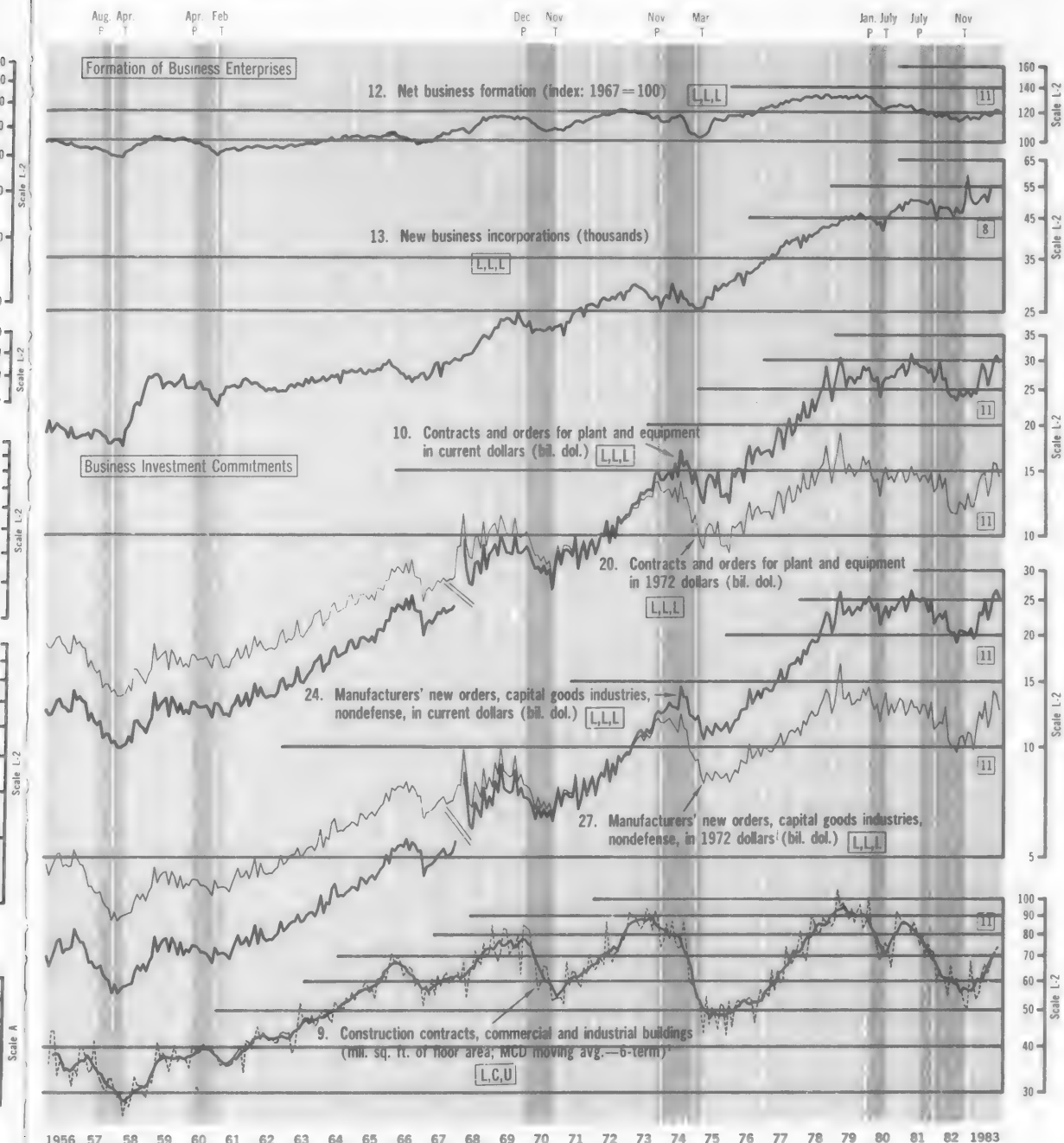


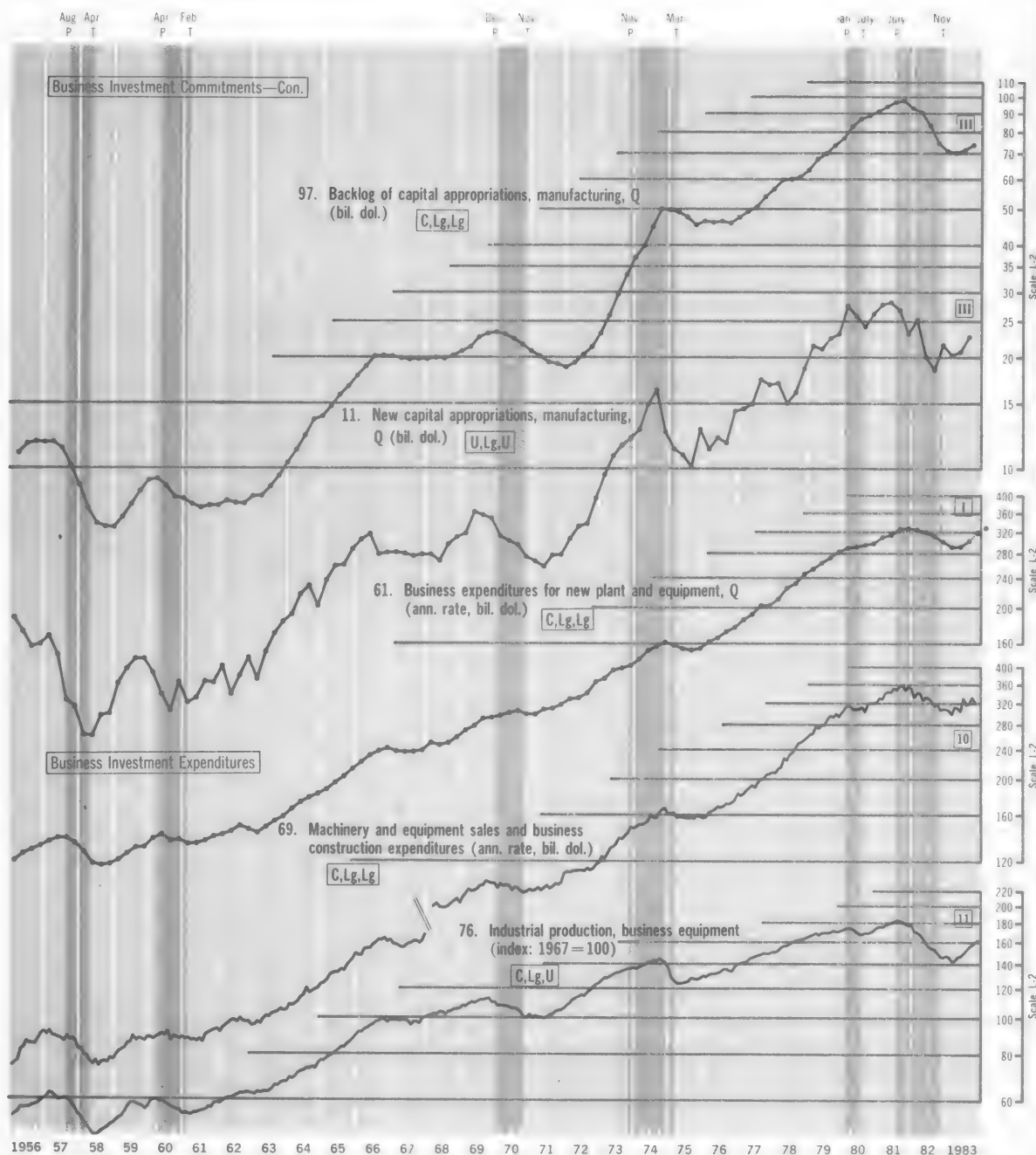
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued





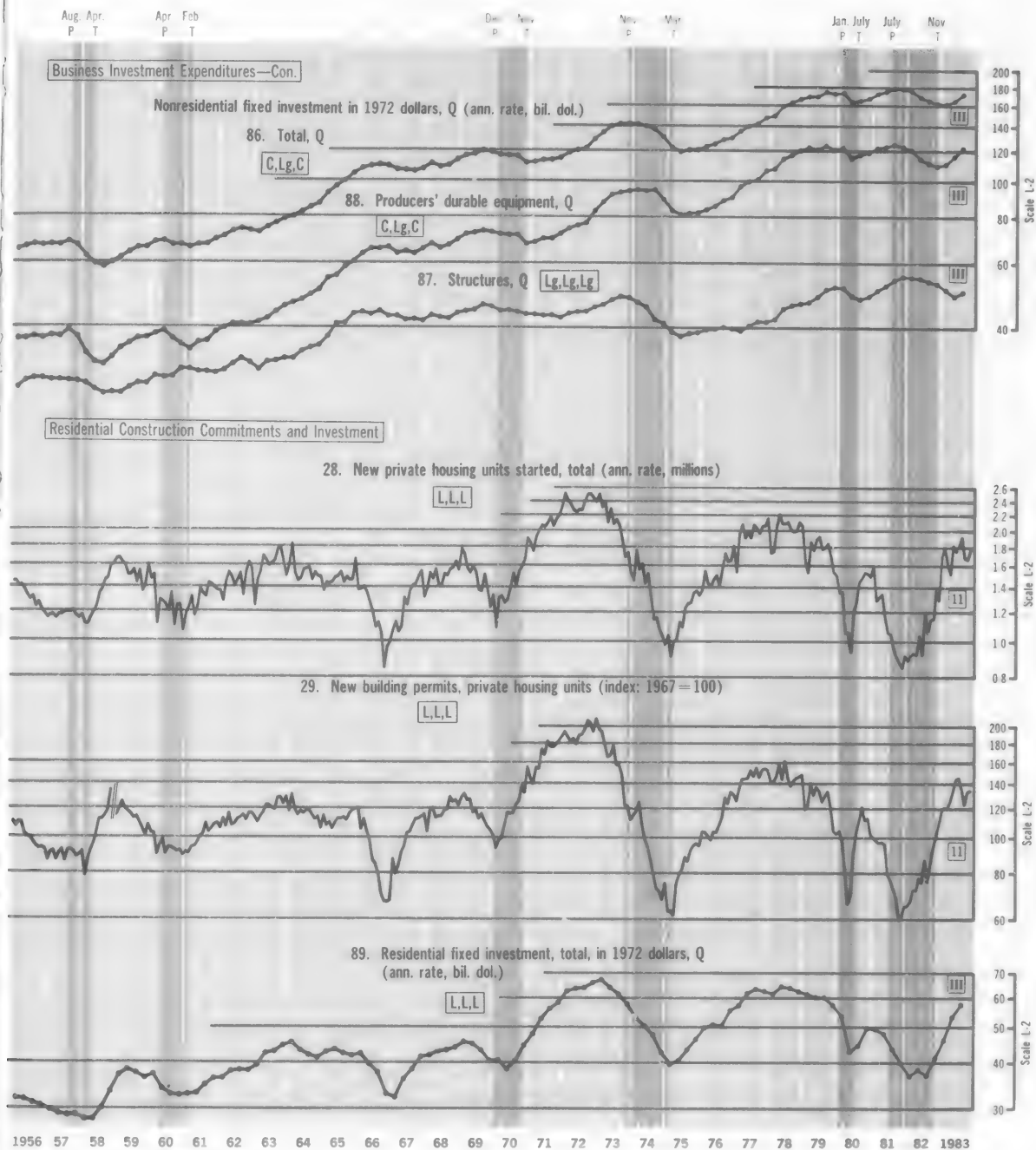
**Chart B4. Fixed Capital Investment**


This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

**Chart B4. Fixed Capital Investment—Continued**


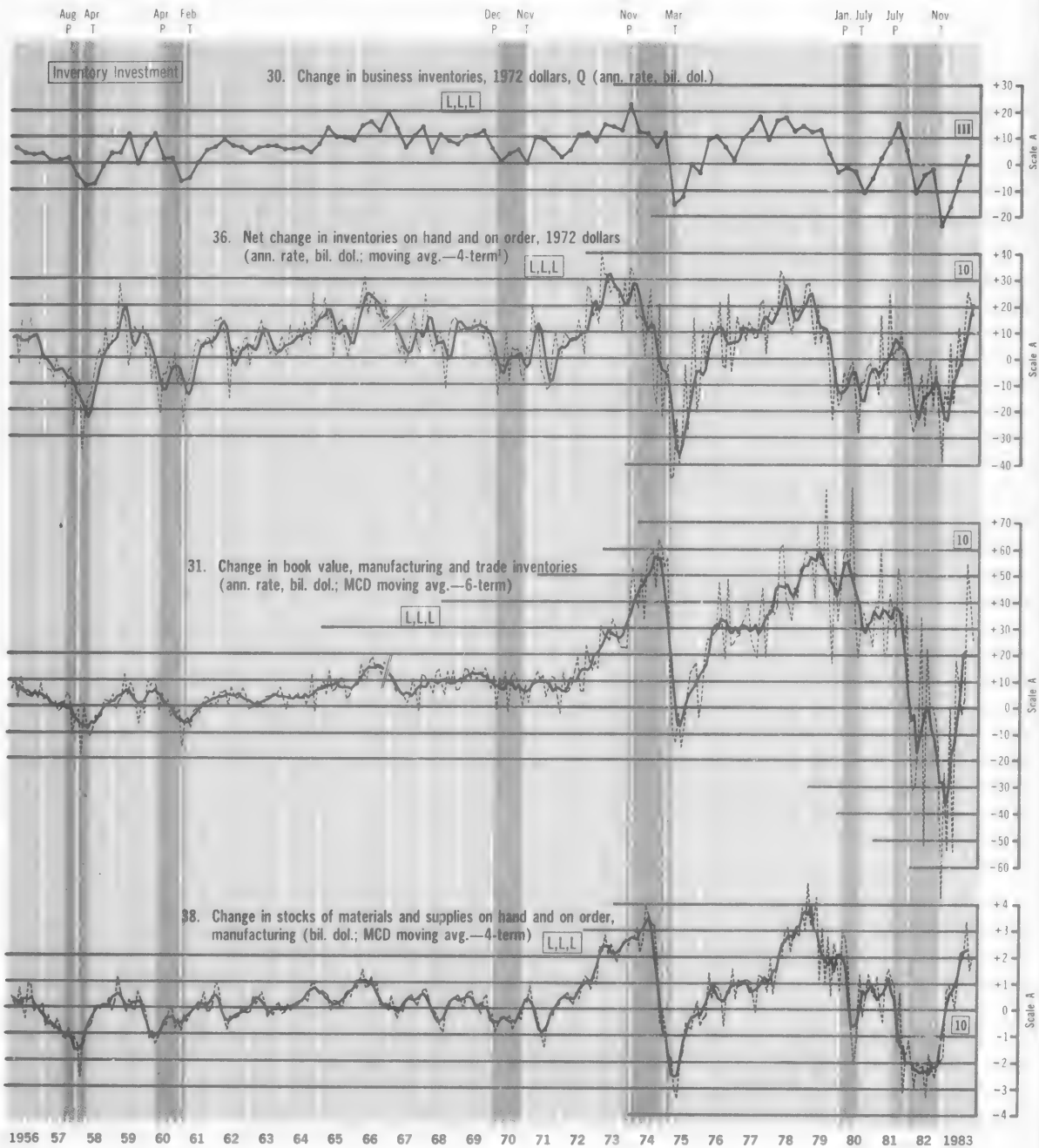
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

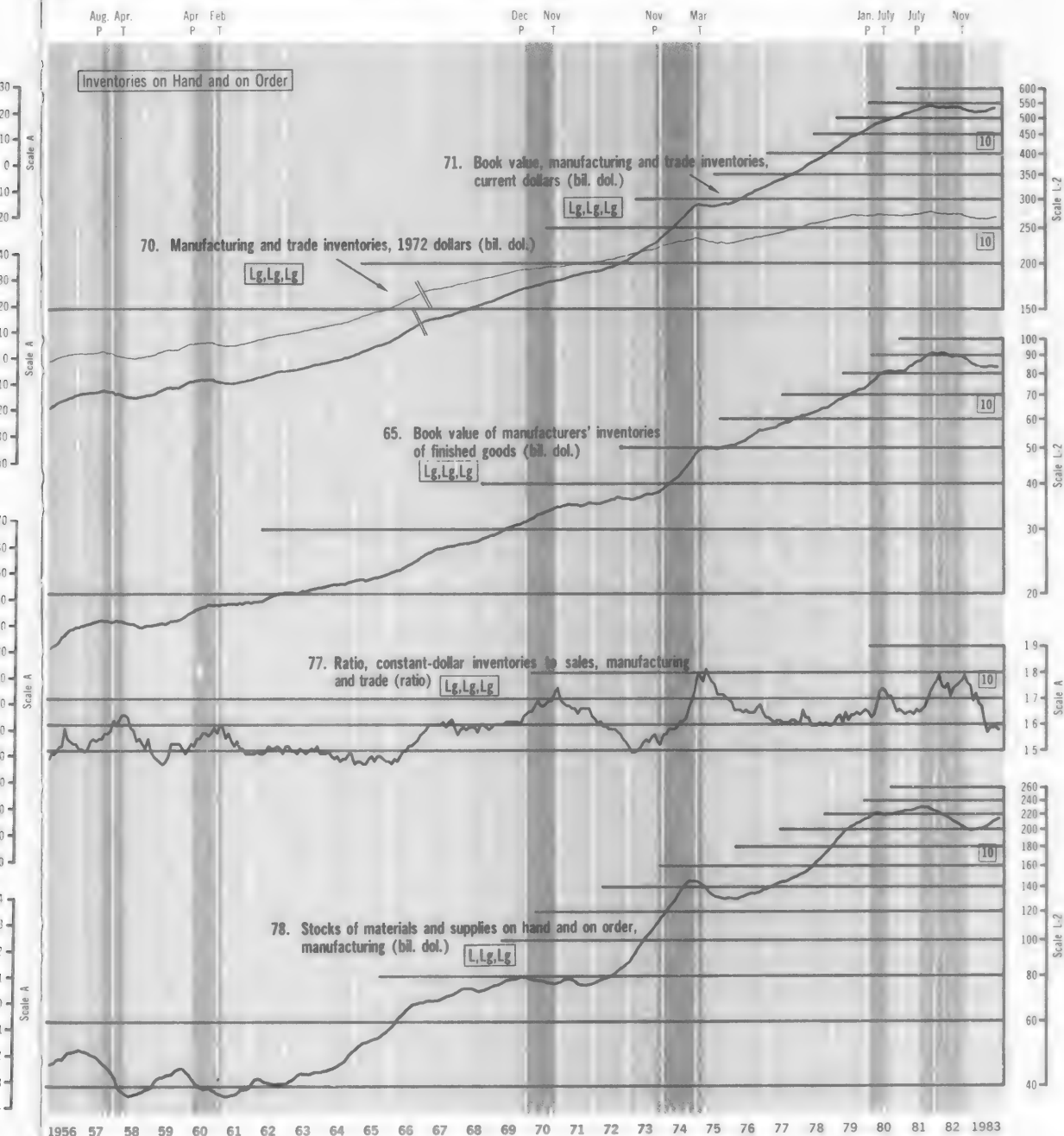


Current data for these series are shown on page 67.

**Chart B5. Inventories and Inventory Investment**

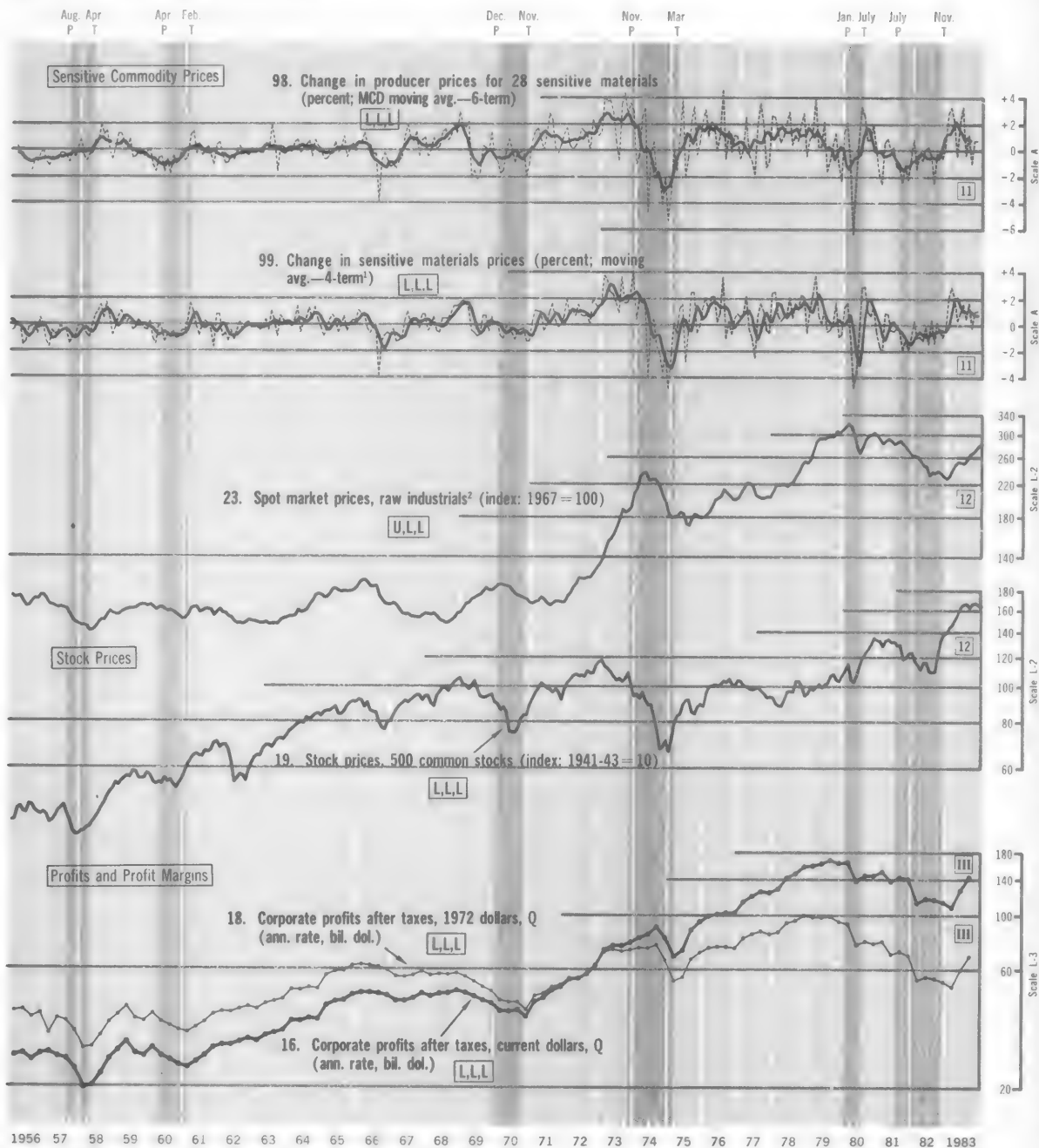


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

**Chart B5. Inventories and Inventory Investment—Continued**


Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



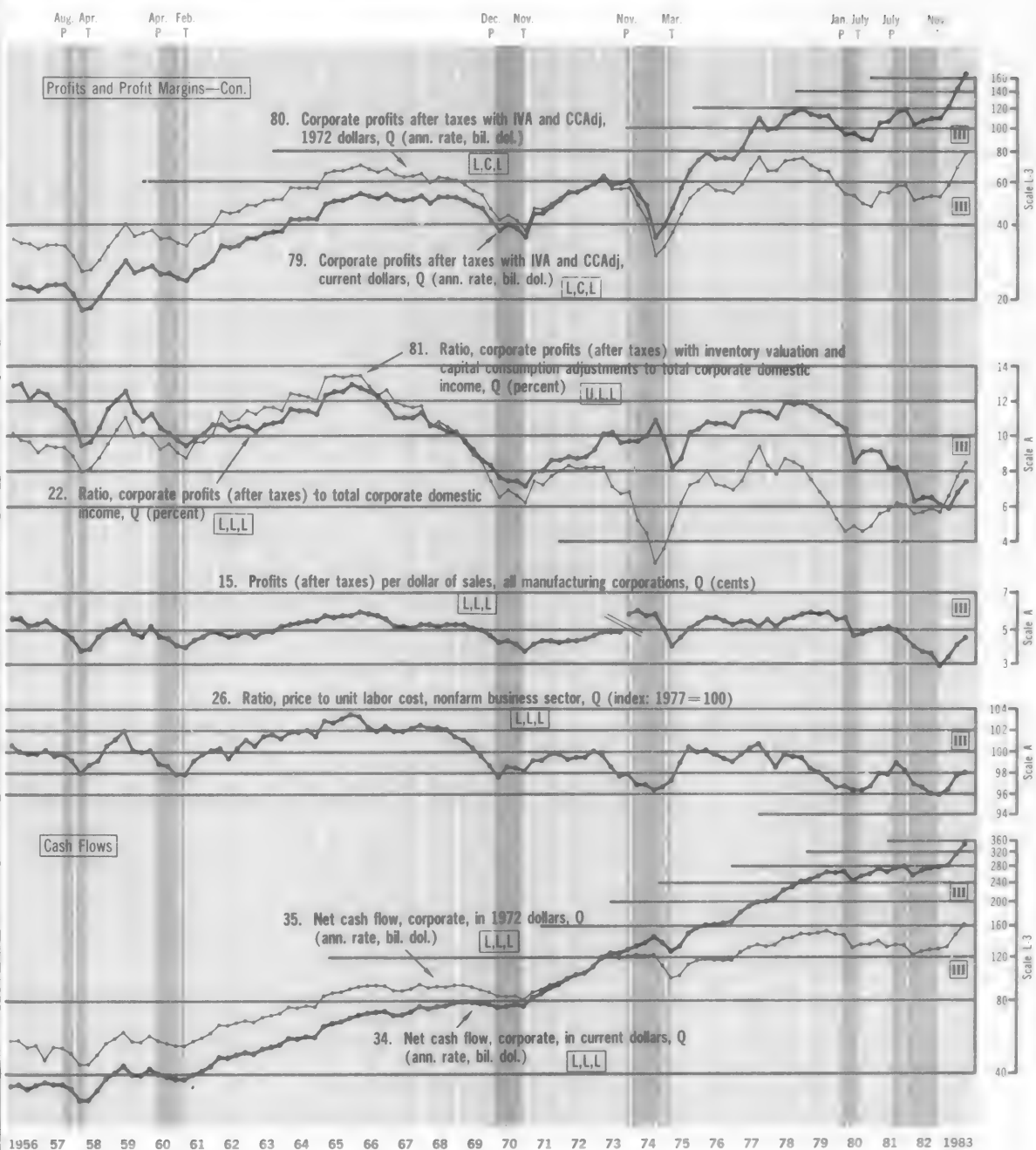
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

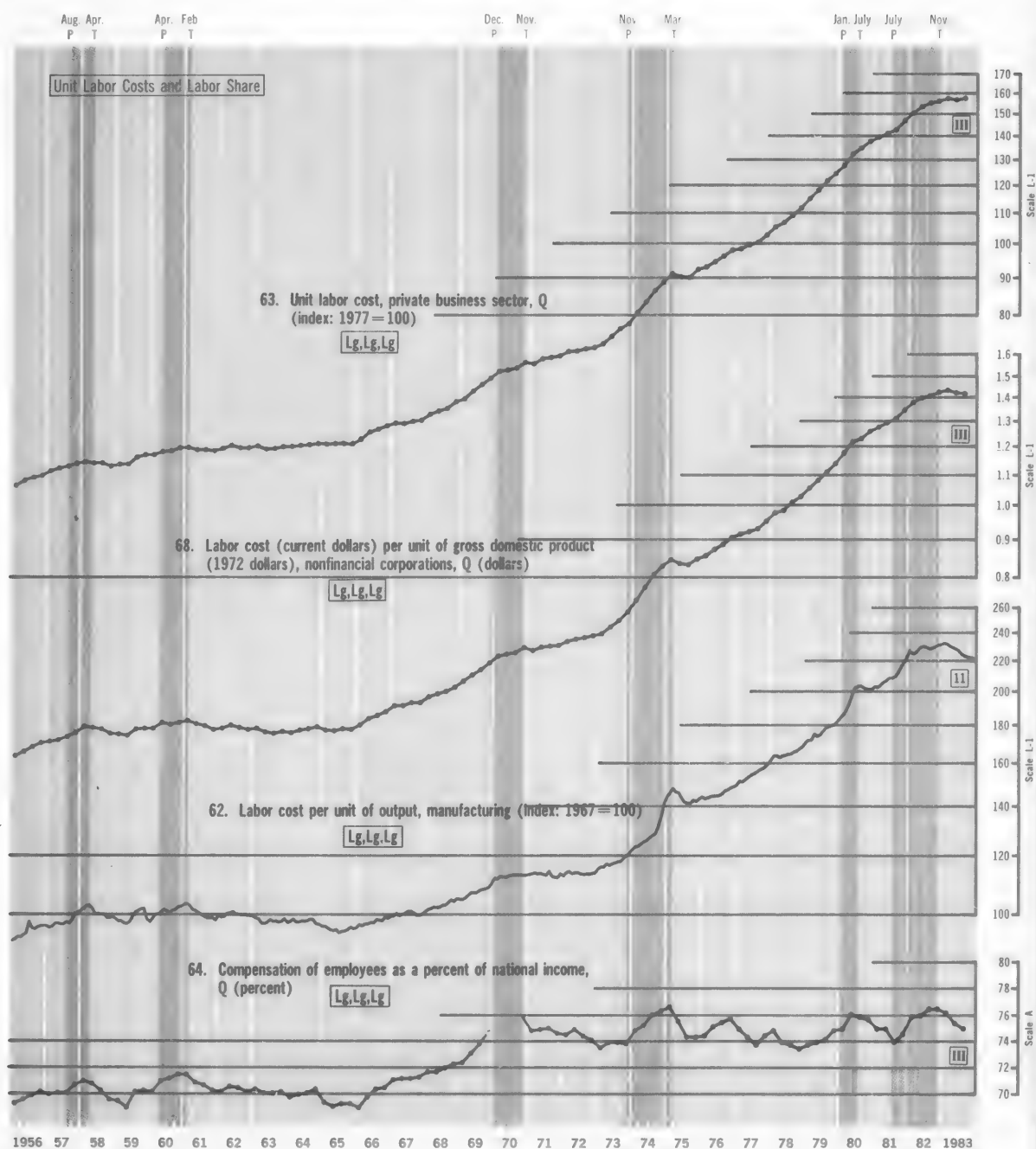


**Chart B6. Prices, Costs, and Profits—Continued**



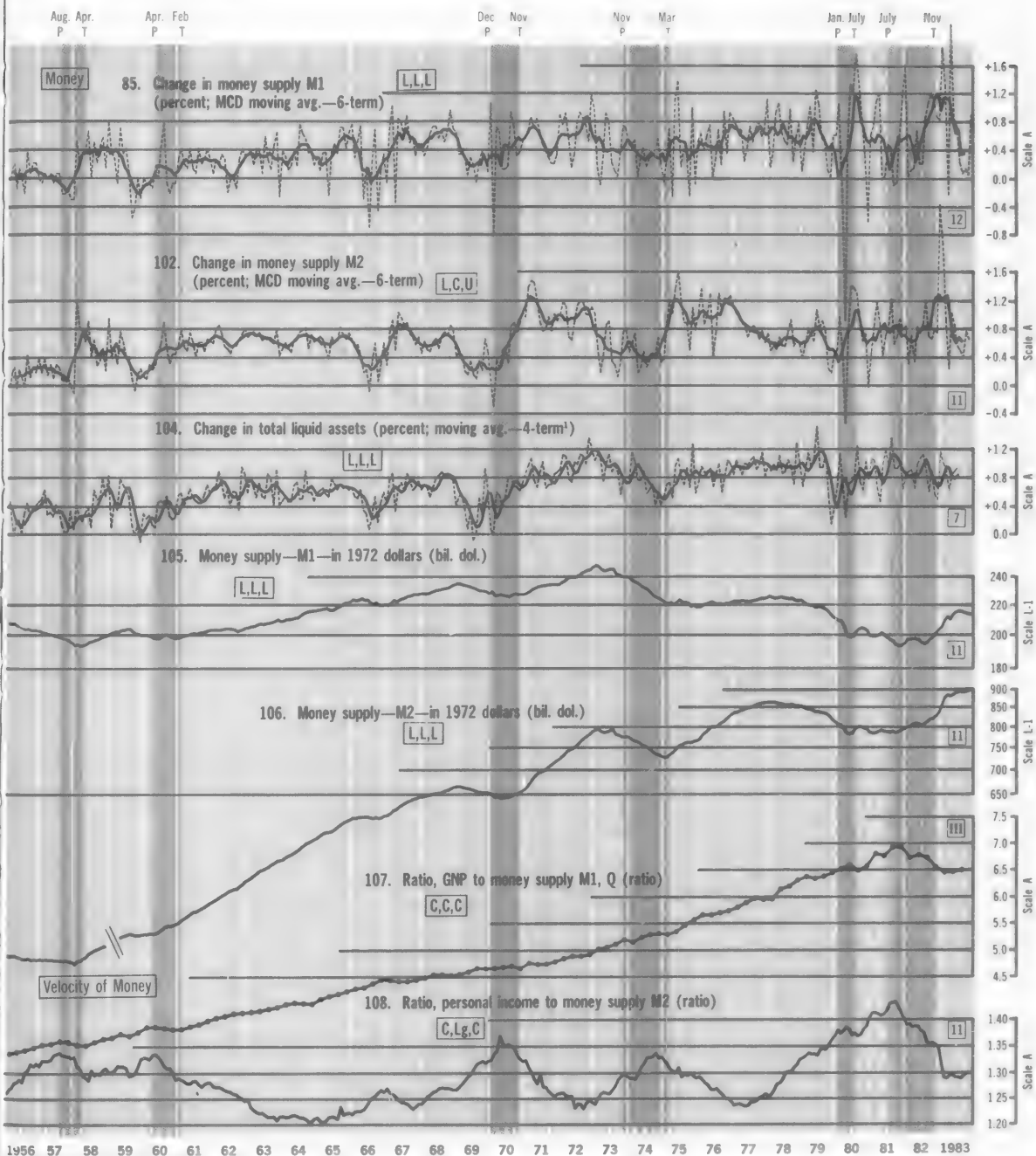
Current data for these series are shown on pages 69 and 70.

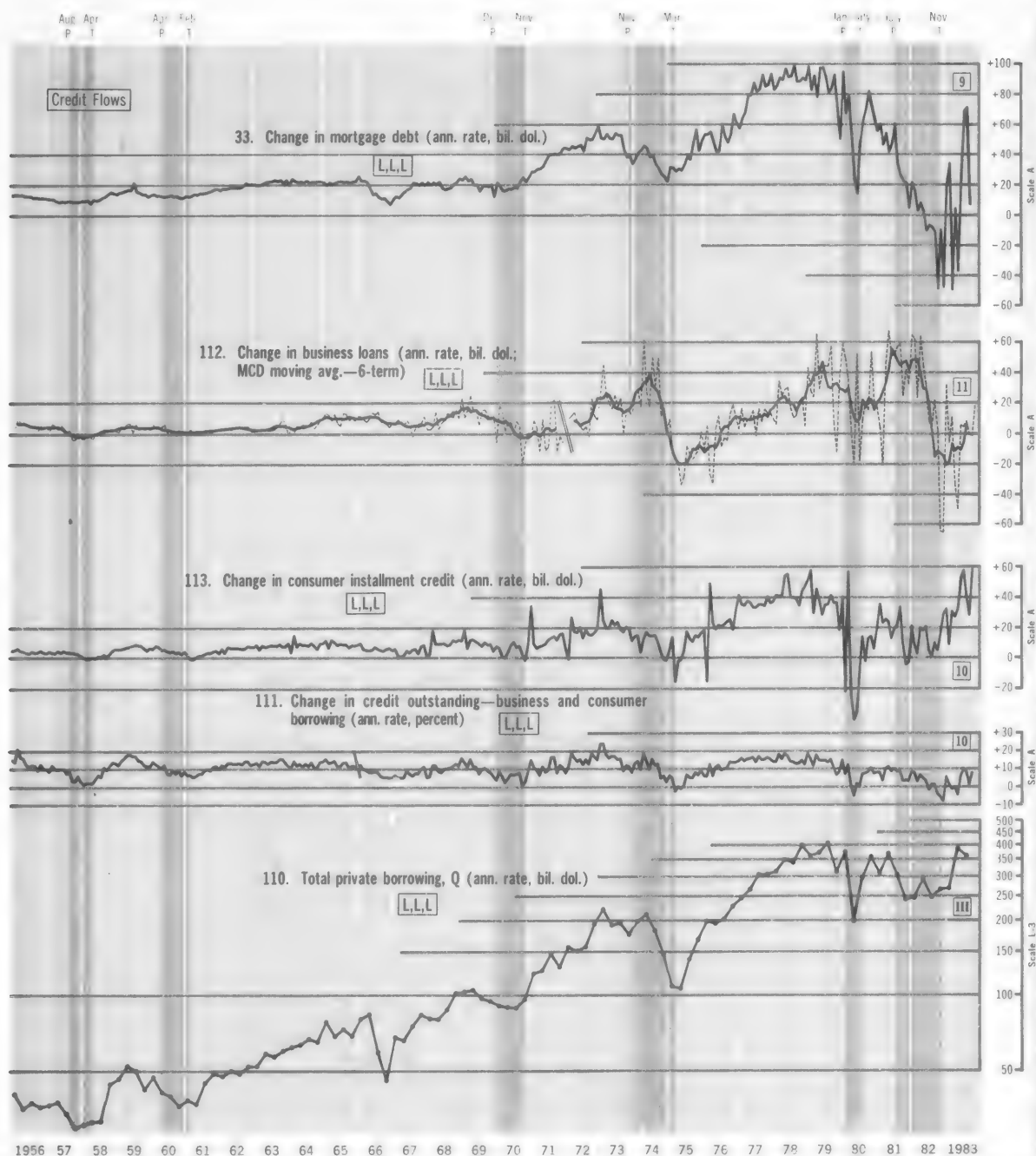
**Chart B6. Prices, Costs, and Profits—Continued**



Current data for these series are shown on page 70.

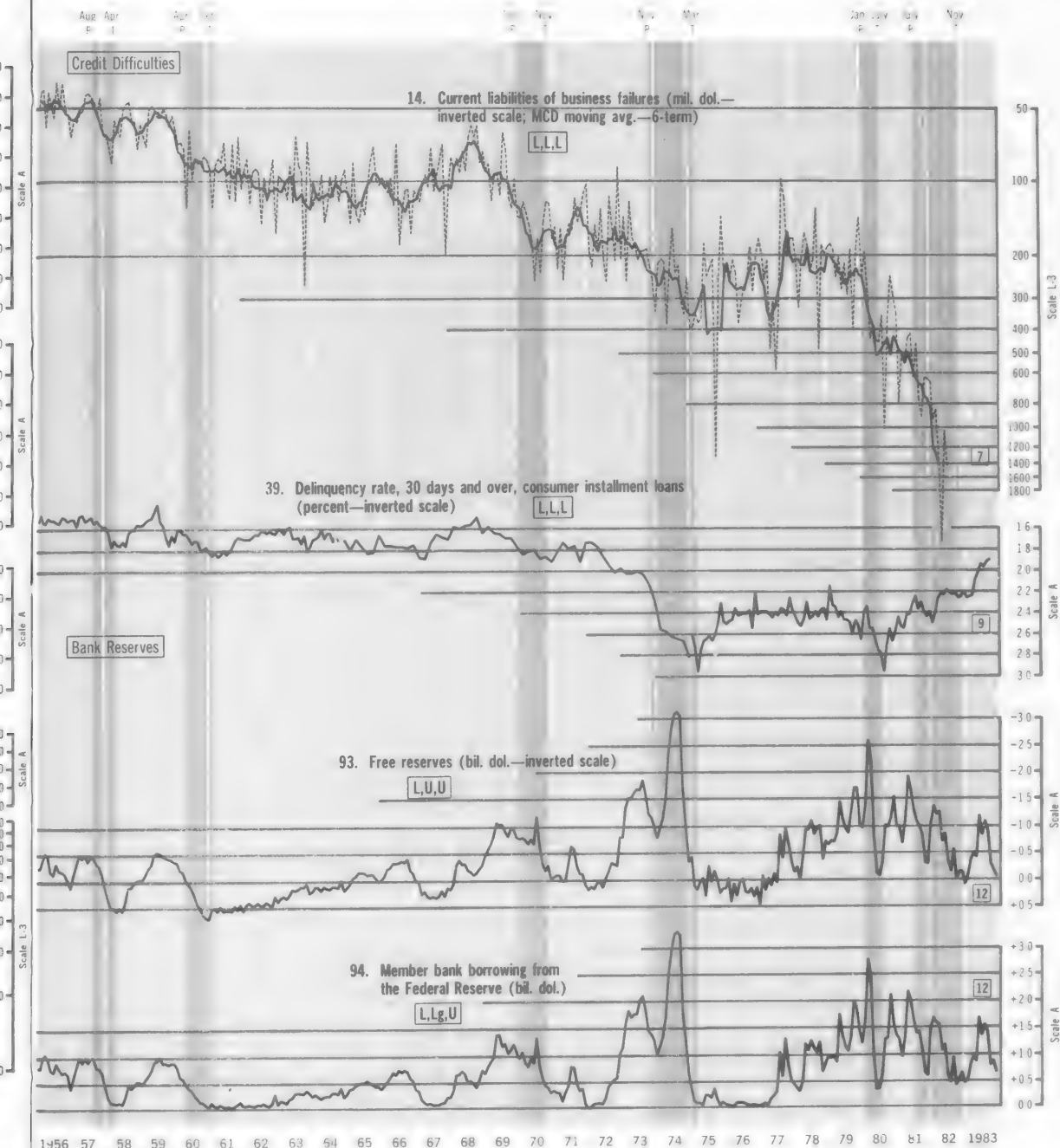
Chart B7. Money and Credit



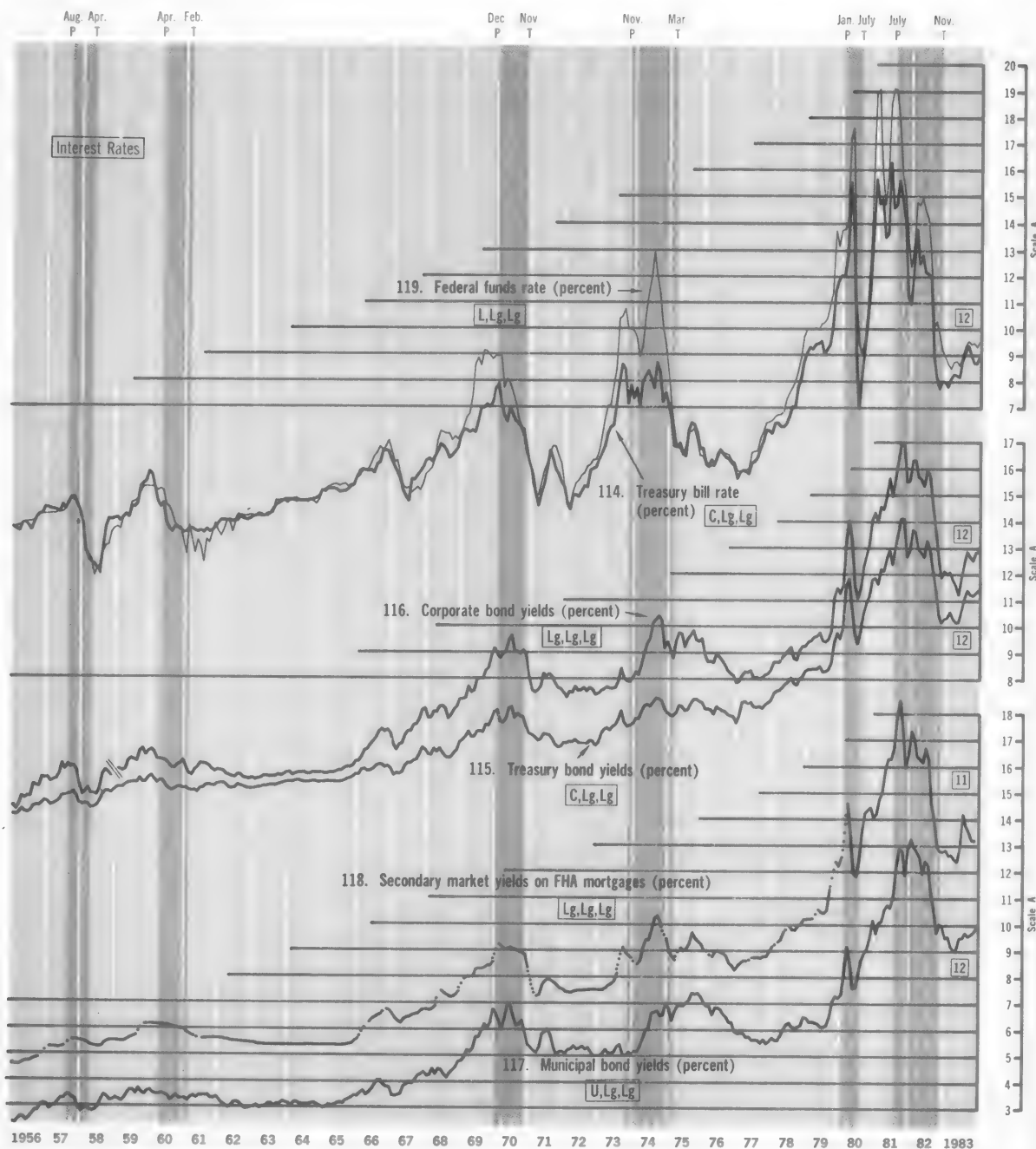
**Chart B7. Money and Credit—Continued**


Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



**Chart B7. Money and Credit—Continued**



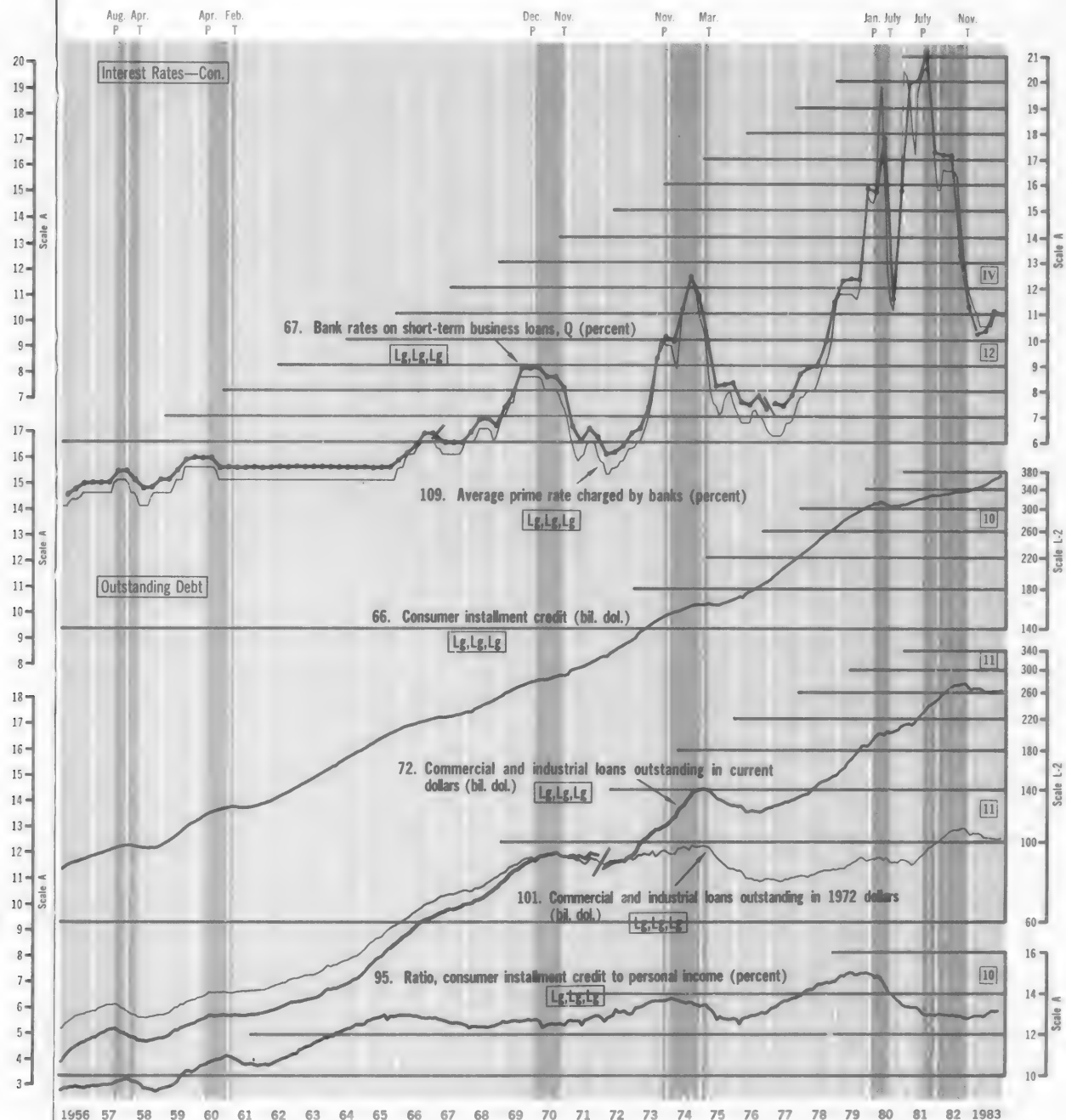


**I**  
**B**

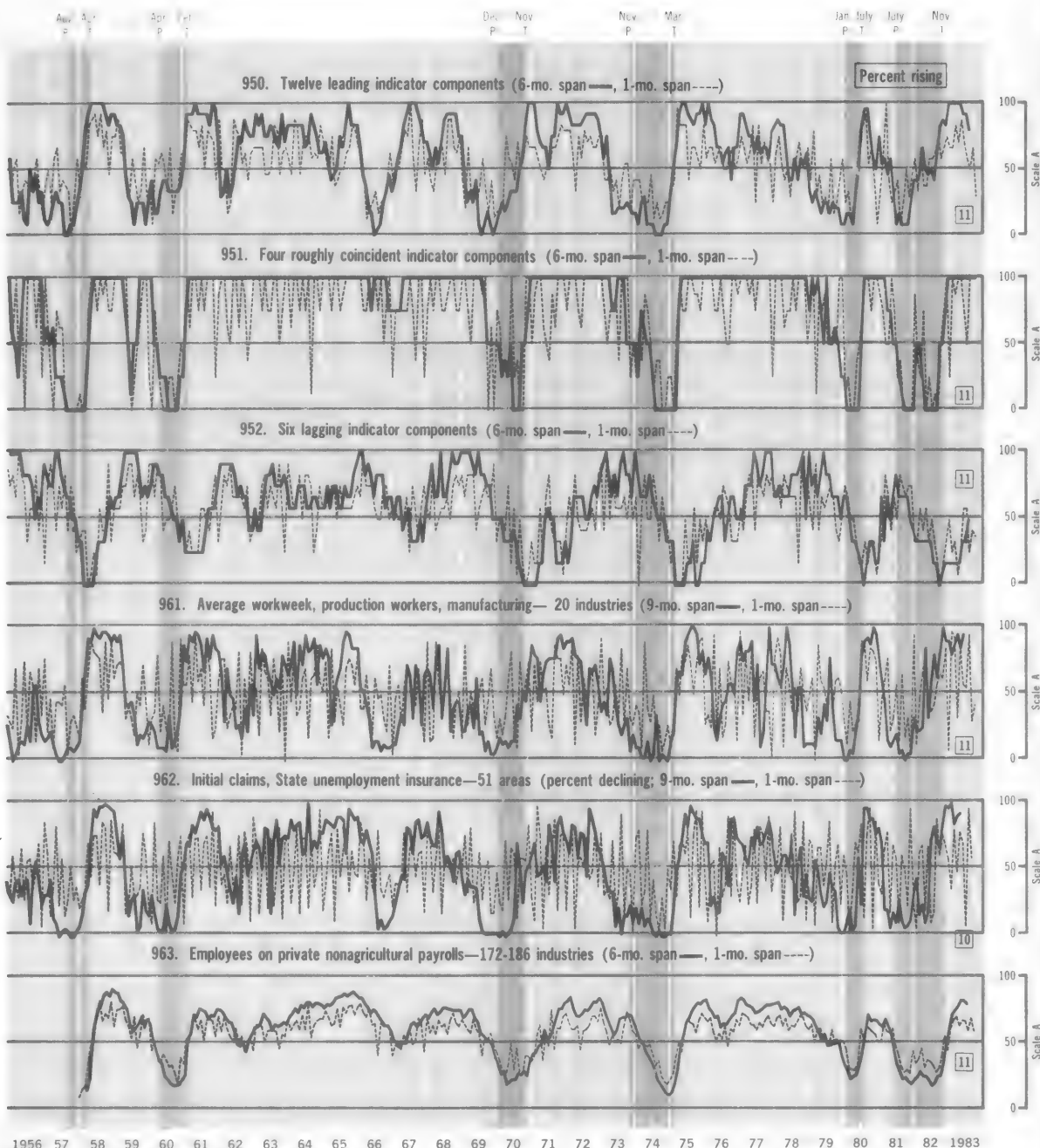
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**

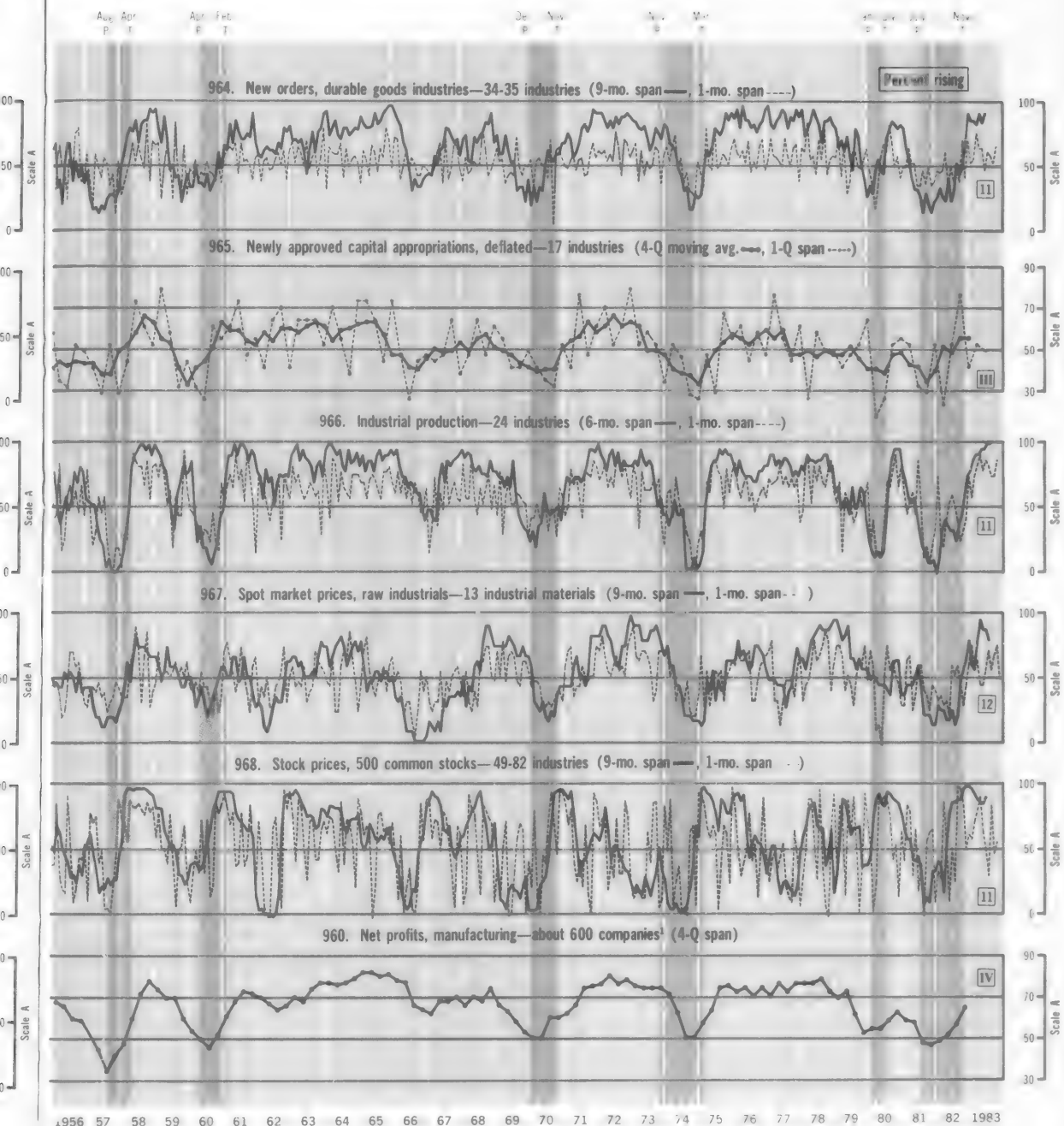


**Chart C1. Diffusion Indexes**



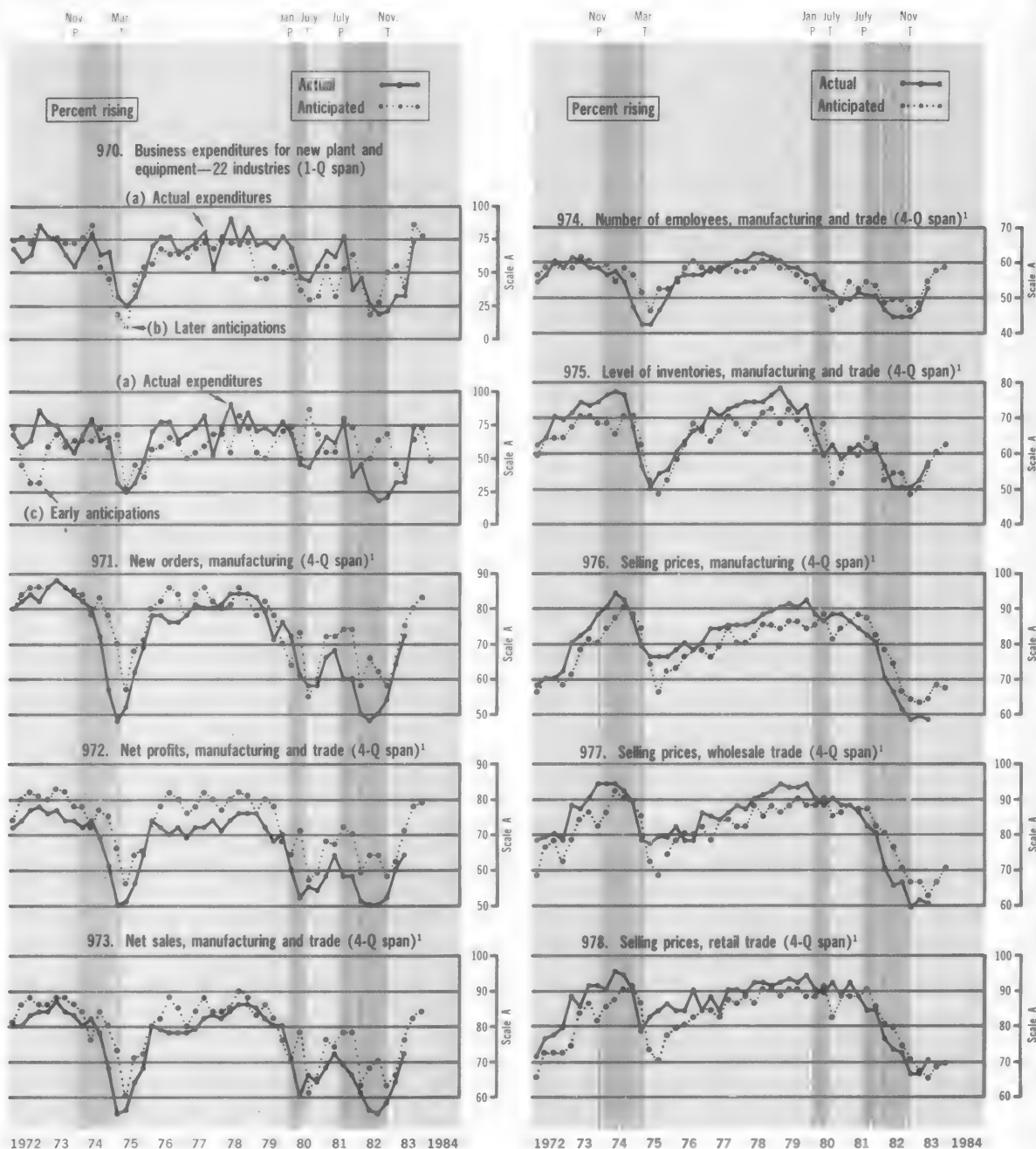
Current data for these series are shown on page 74

**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup>This is a copyrighted series used by permission. It may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

**Chart C1. Diffusion Indexes—Continued**

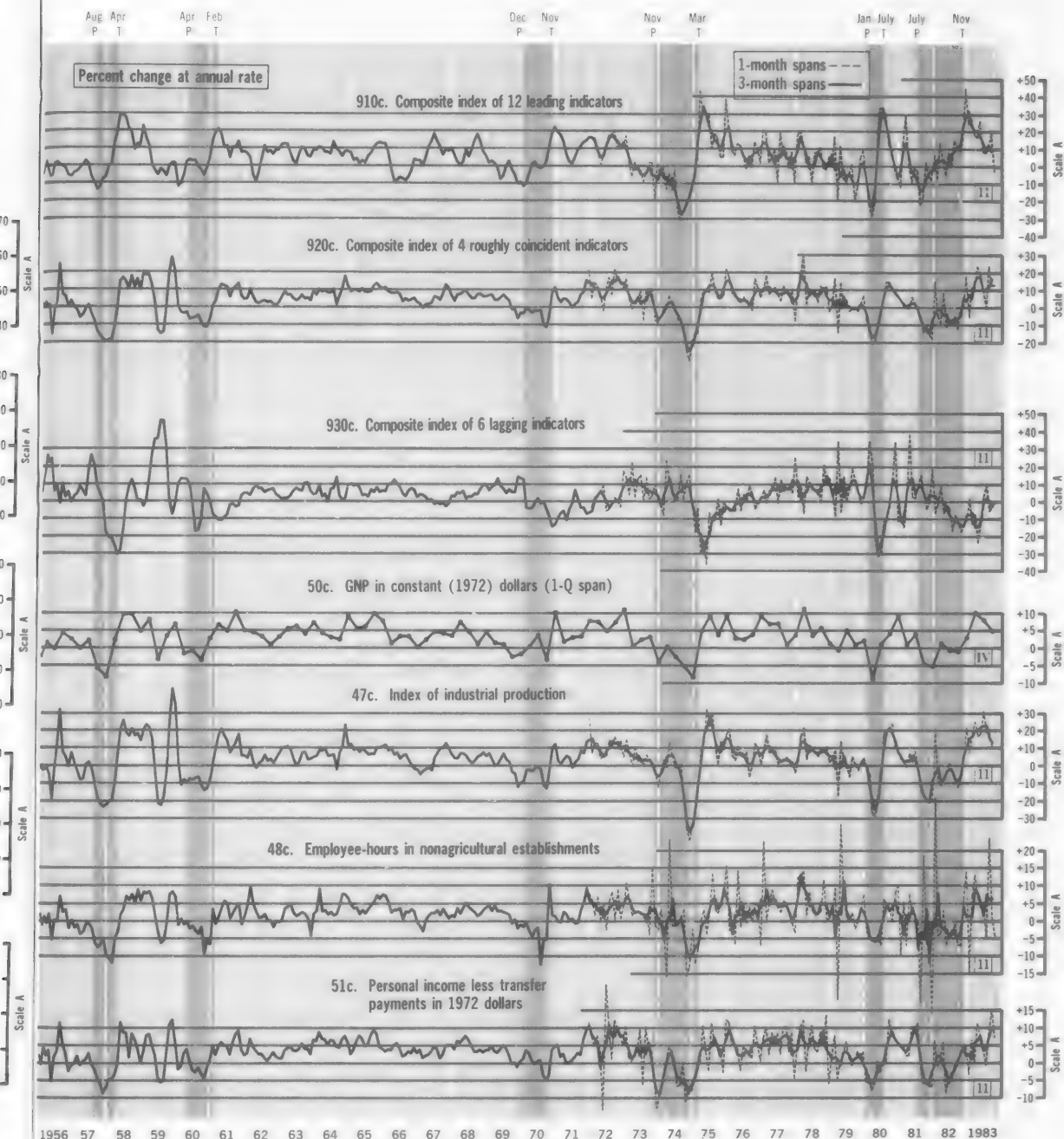


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

# CYCLICAL INDICATORS

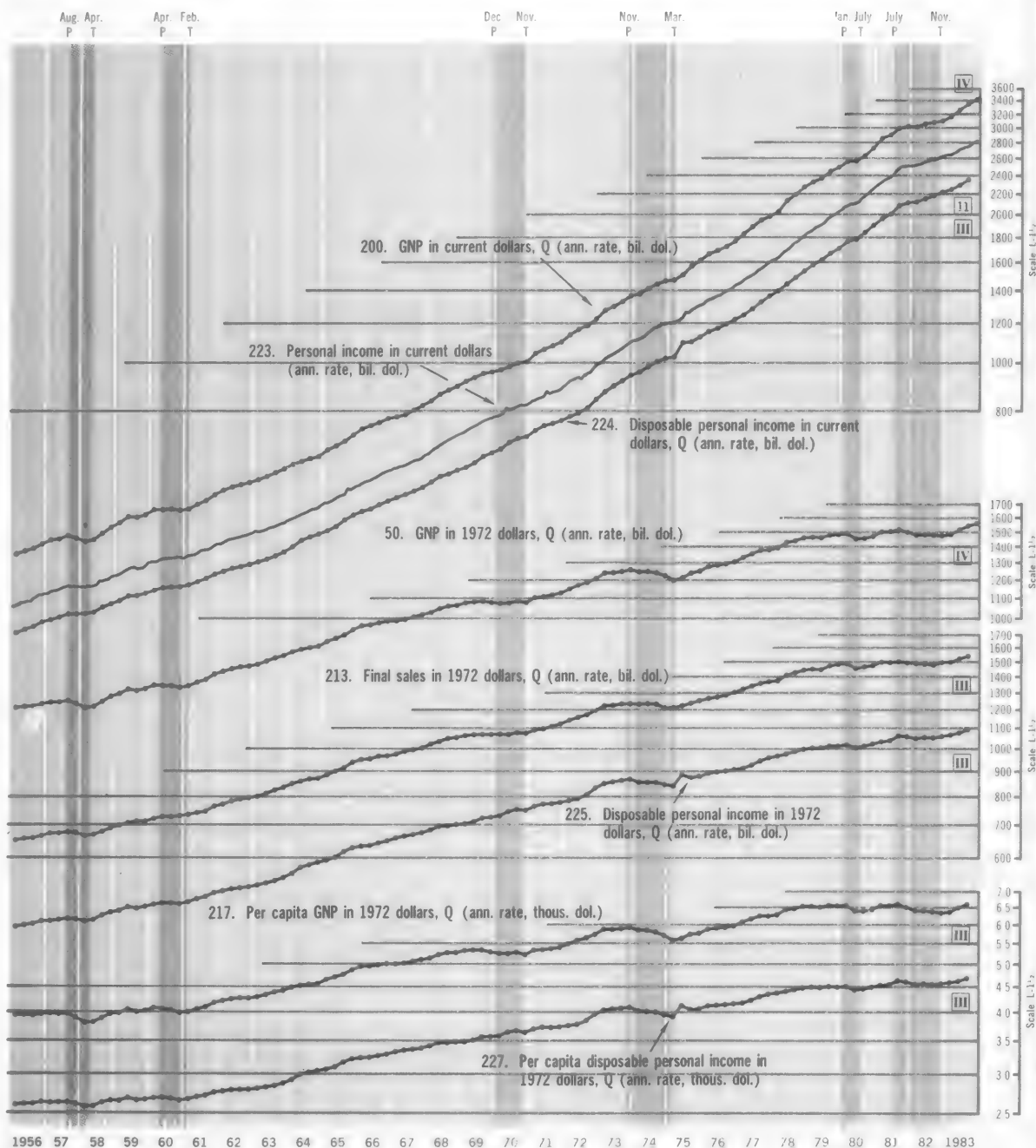
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

**Chart C3. Rates of Change**



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



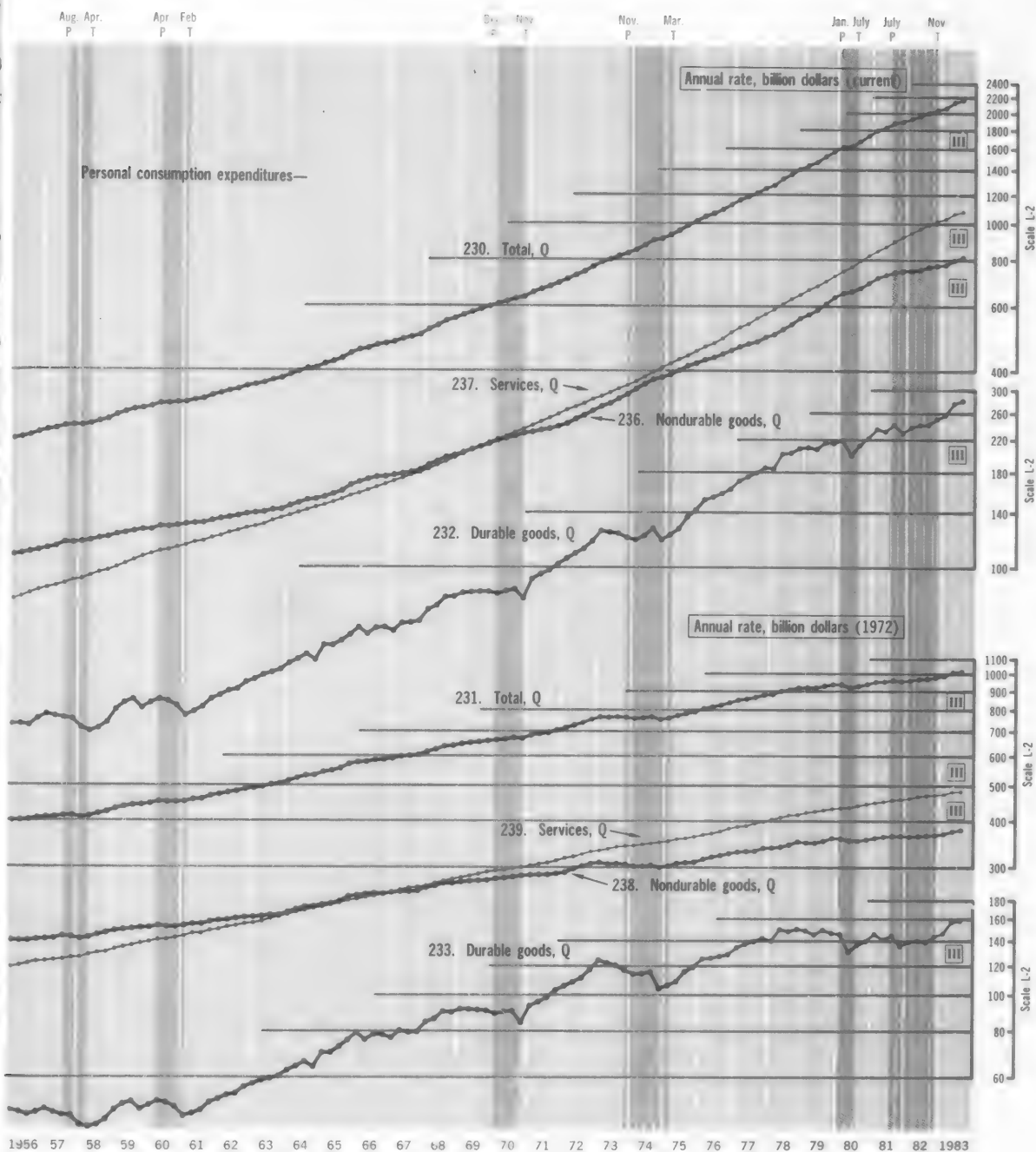




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

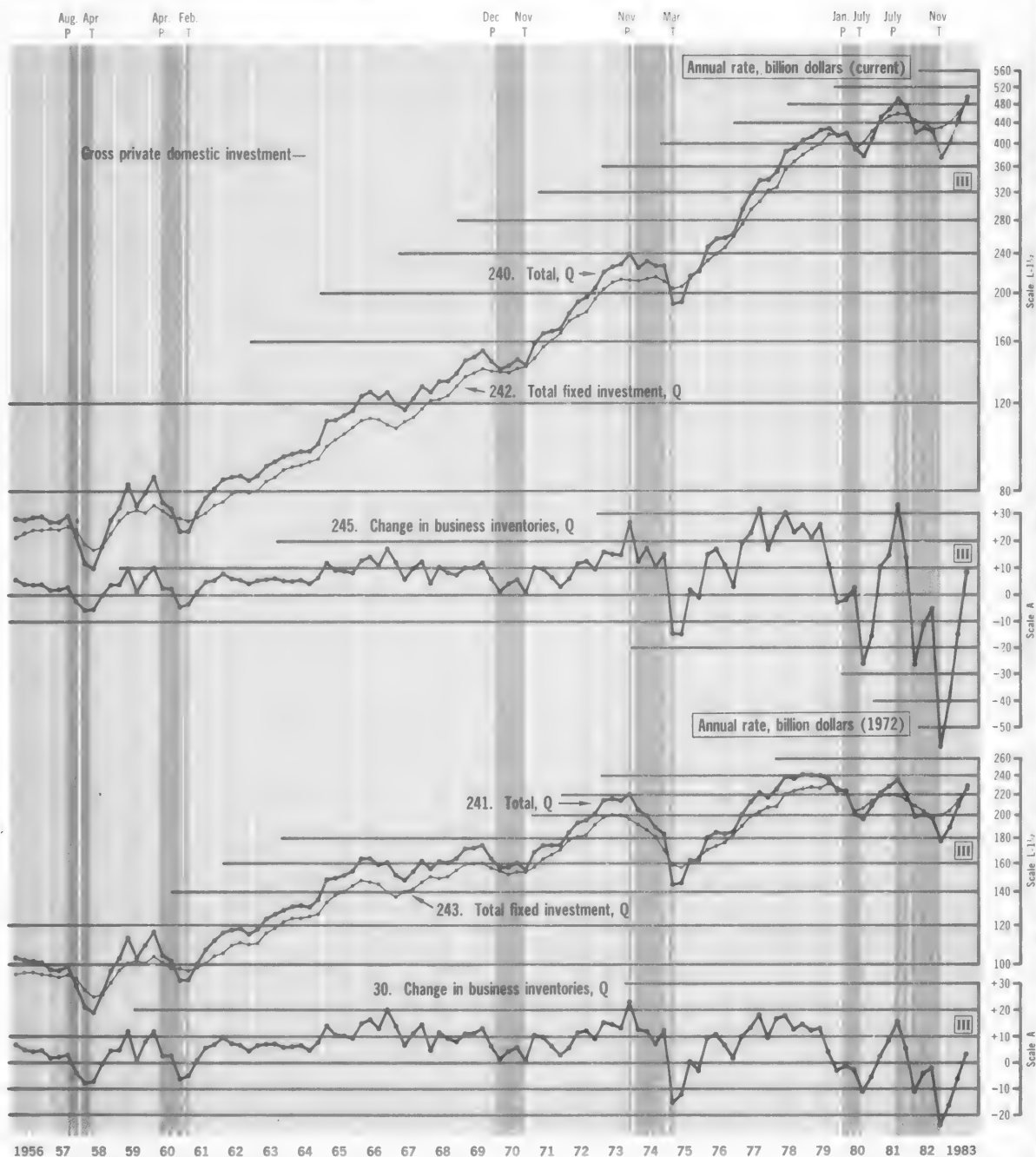




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A4. Government Purchases of Goods and Services**

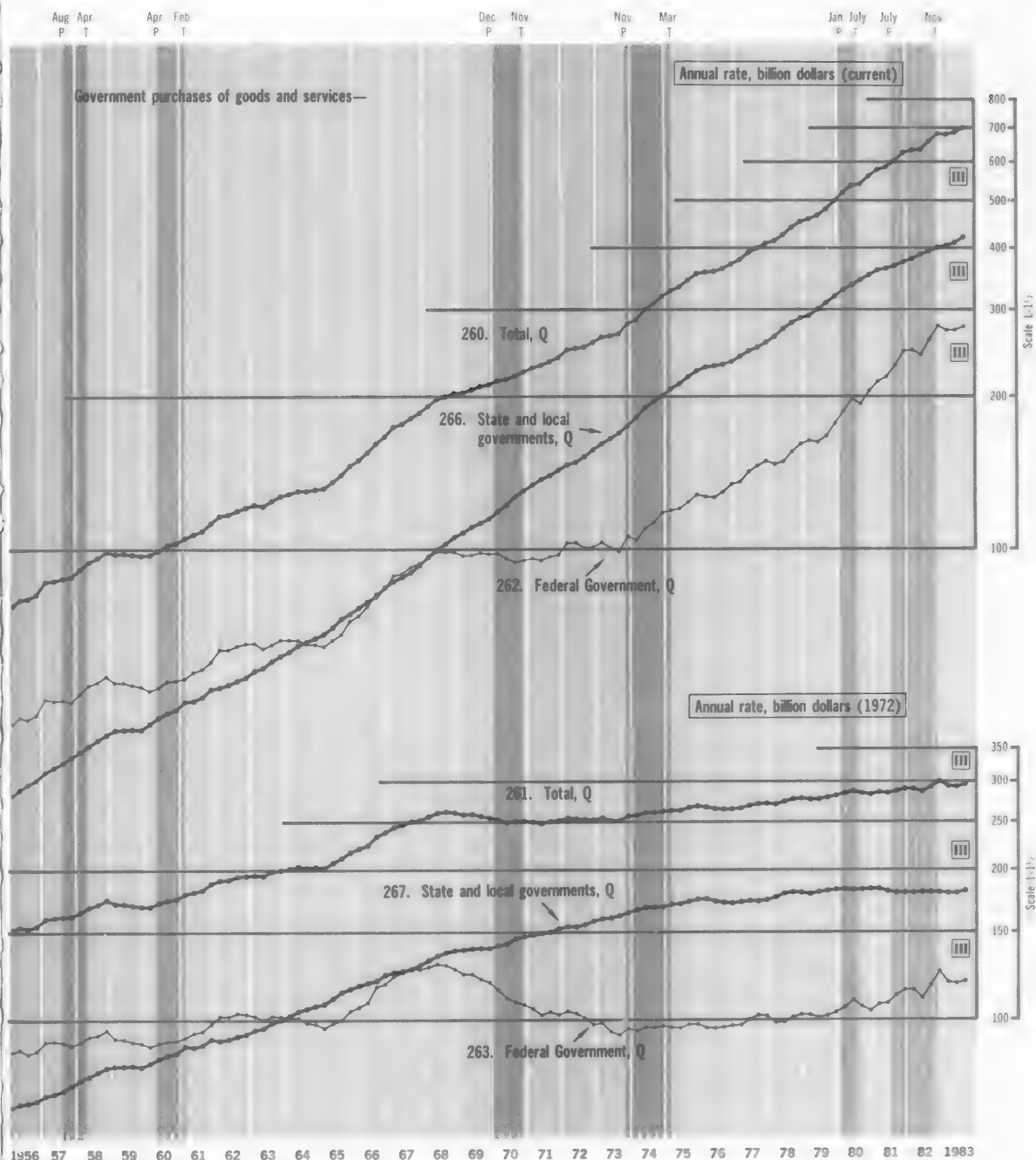
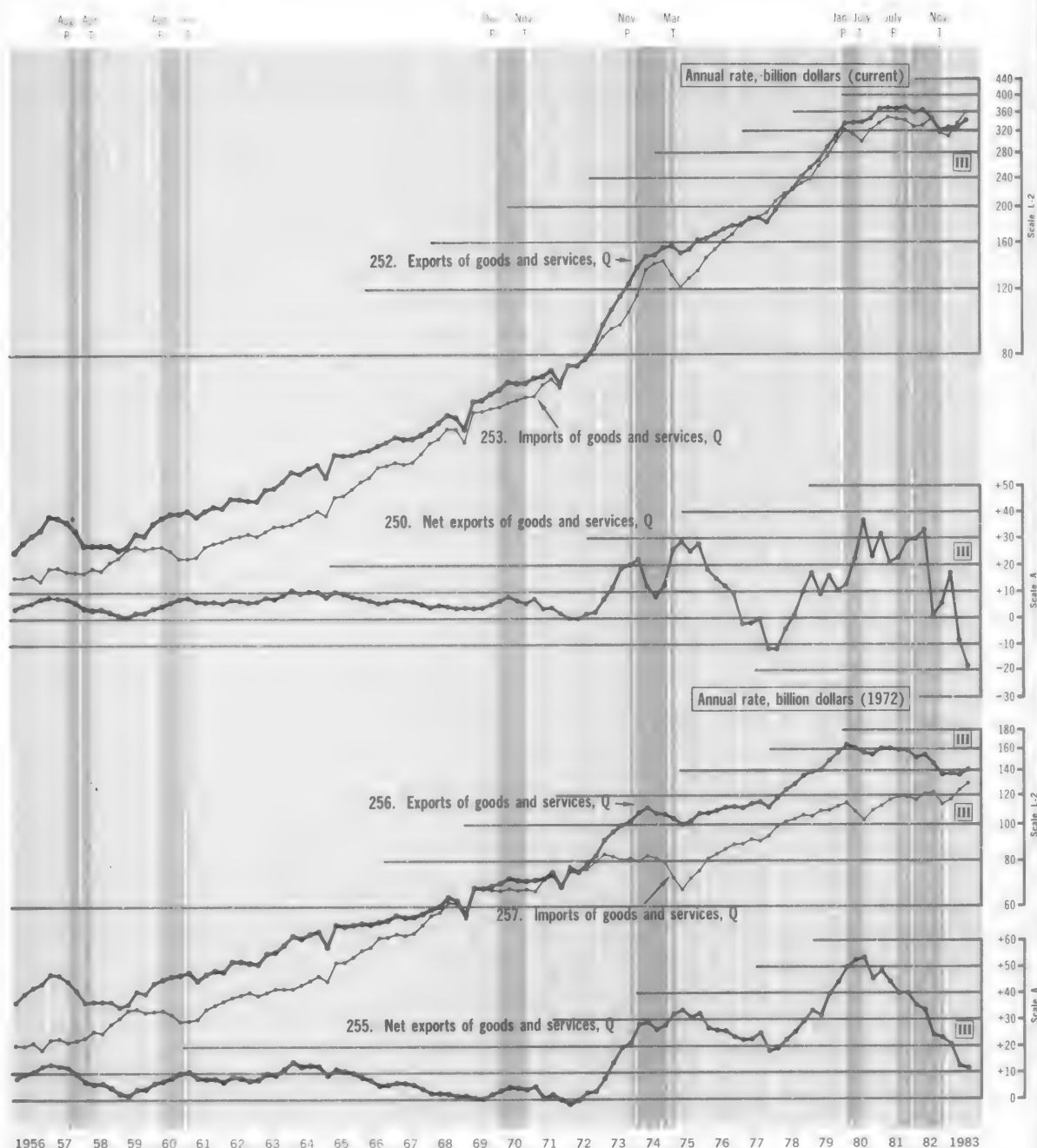


Chart A5. Foreign Trade



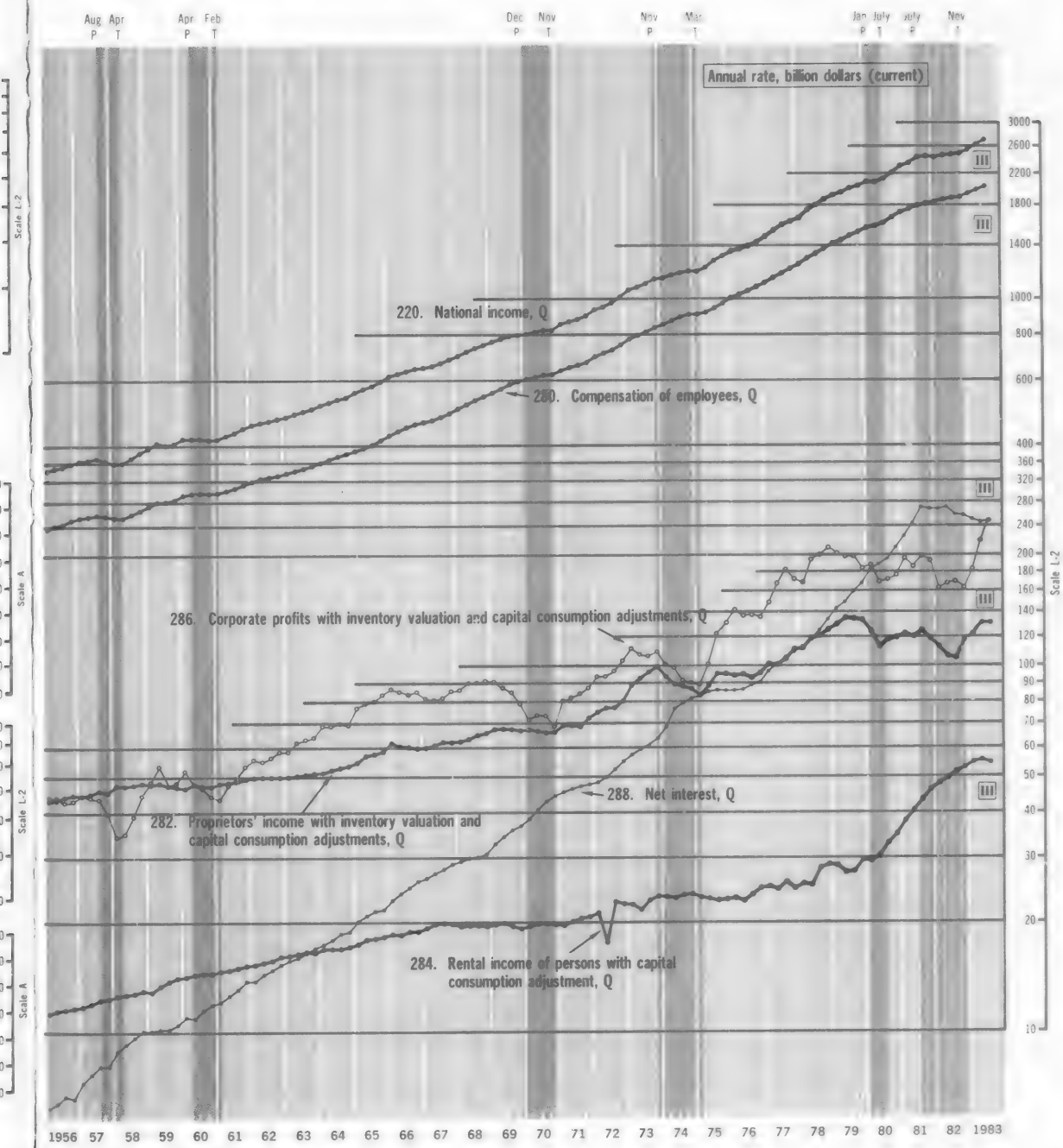
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



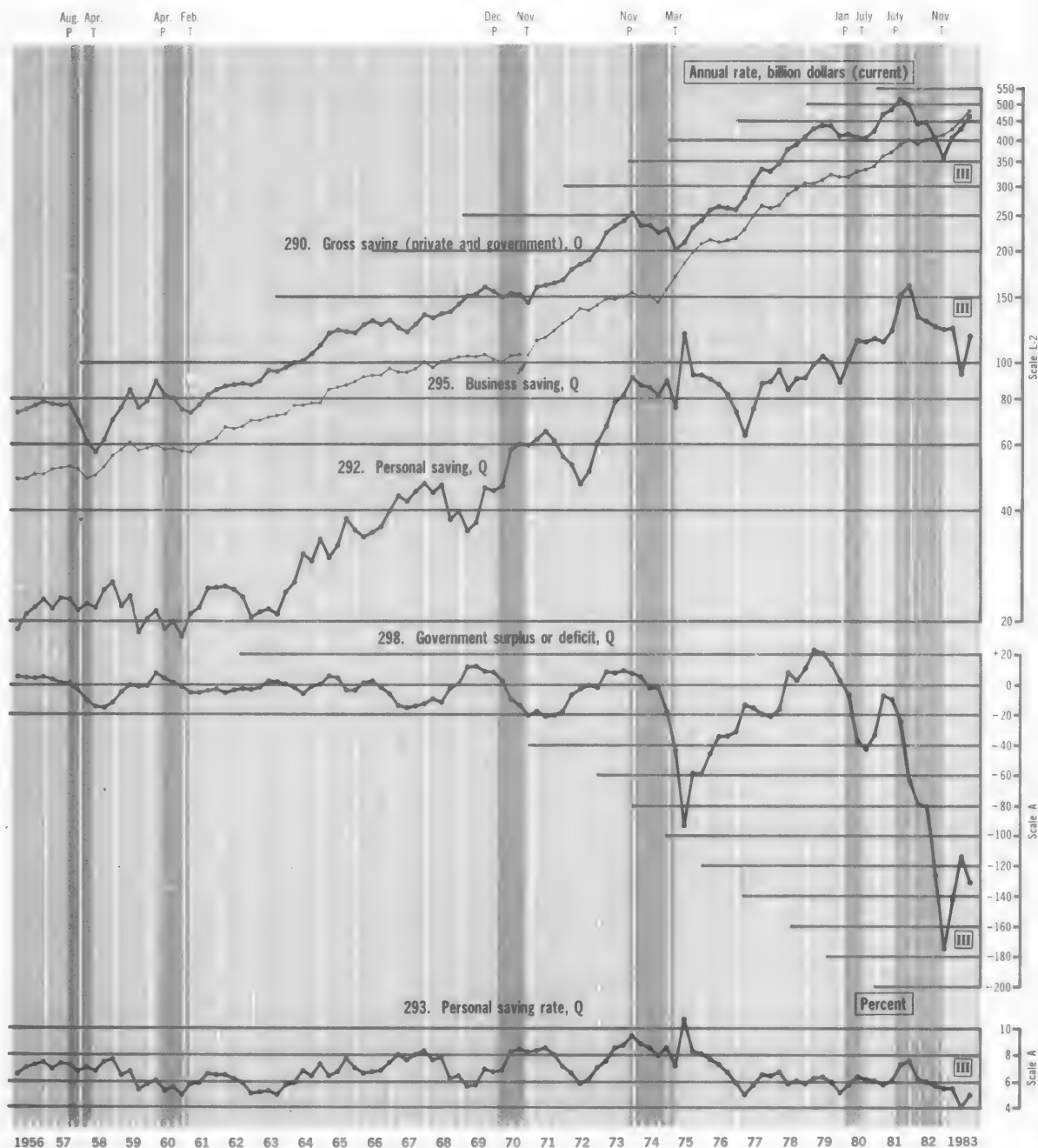
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A8. Shares of GNP and National Income**

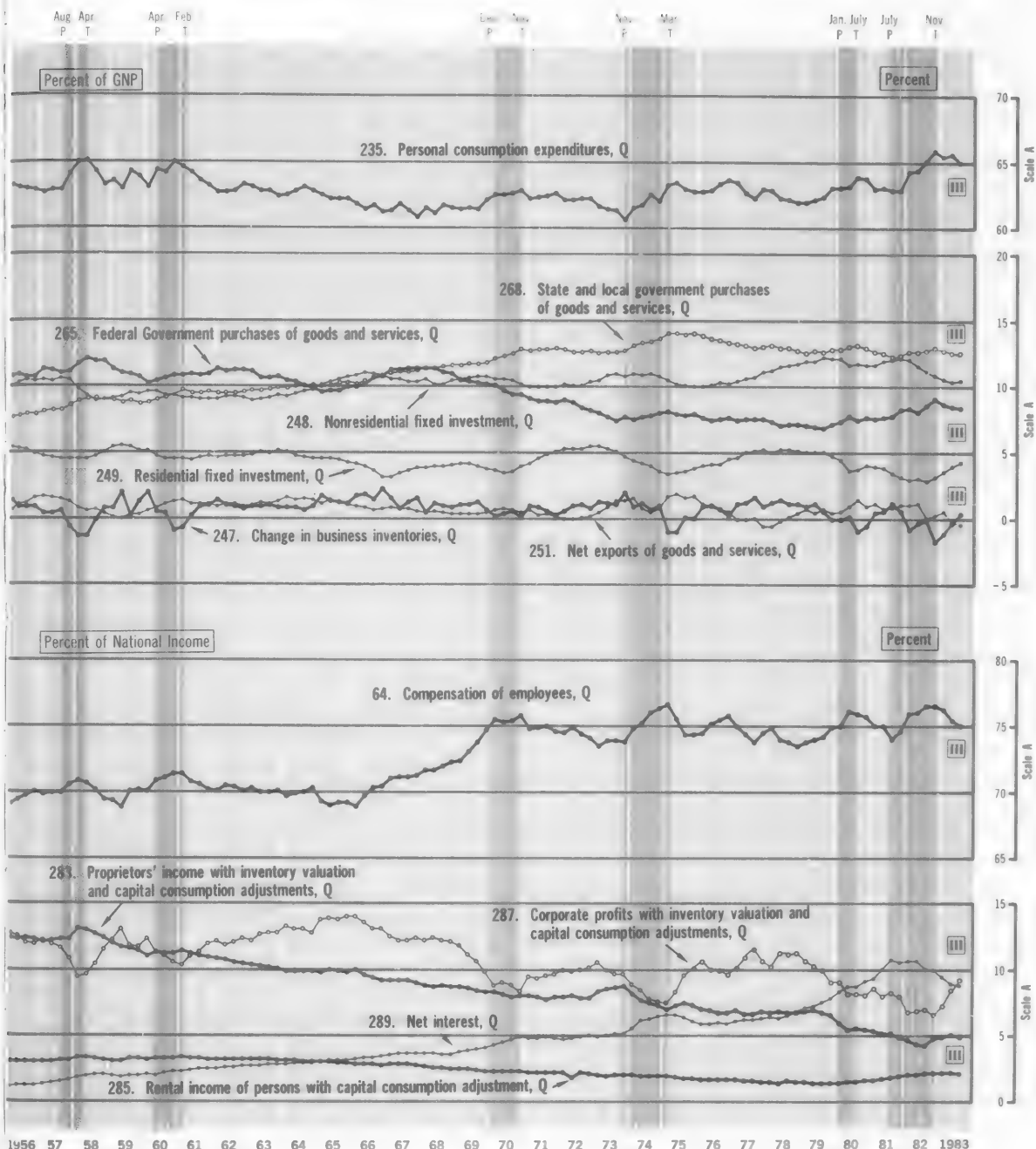
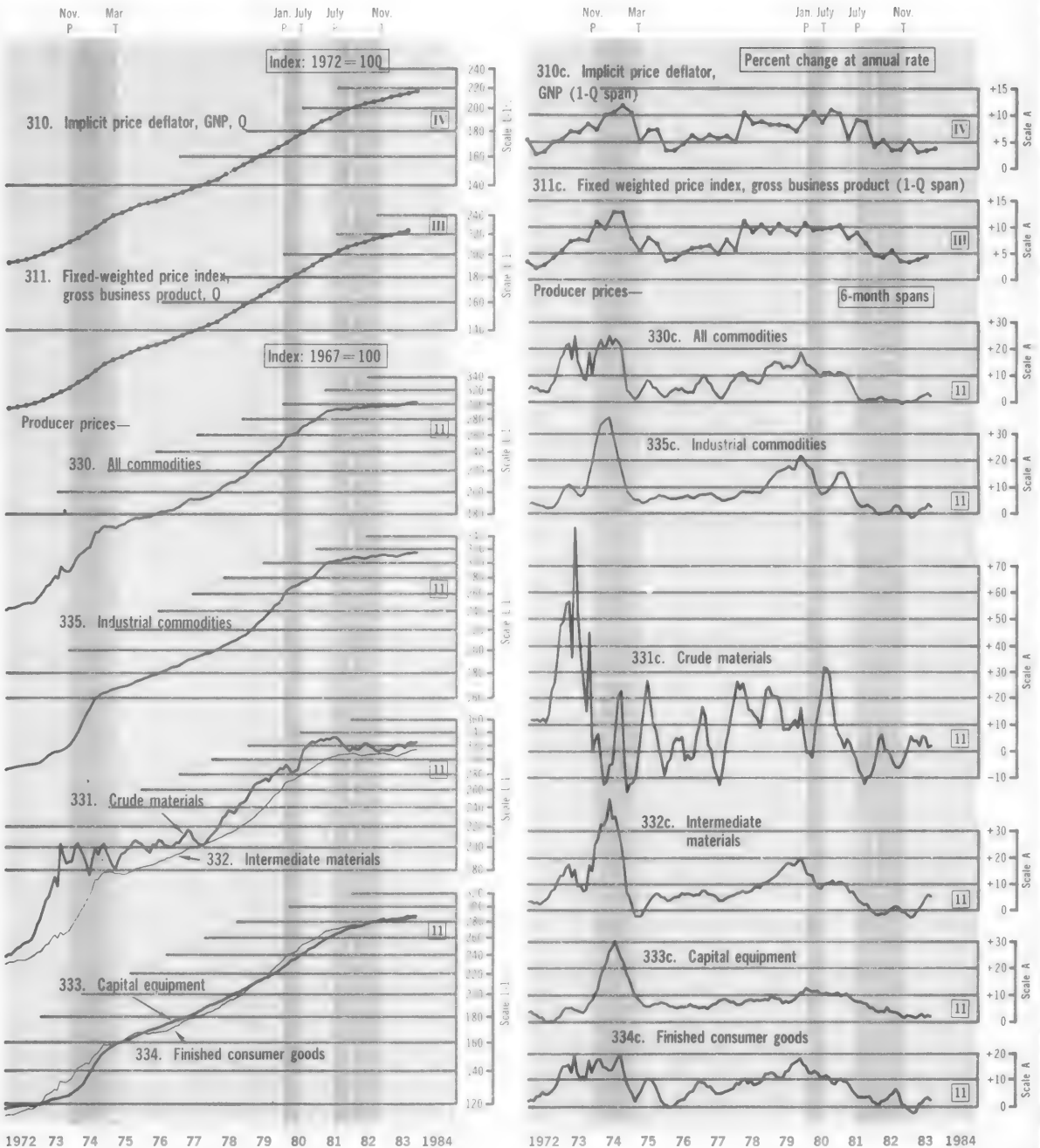


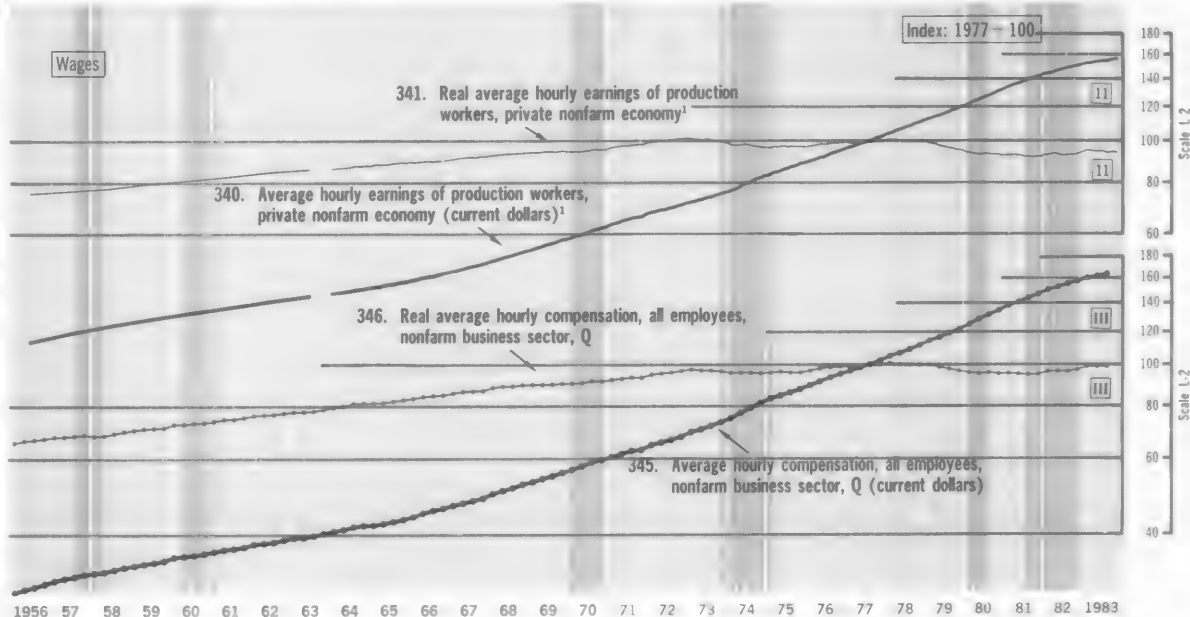
Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Aug. Apr.		Apr. Feb.		Jan. Nov.		Nov. Mar.		Jan. July		July Nov.	
P	T	P	T	P	T	P	T	P	T	P	T

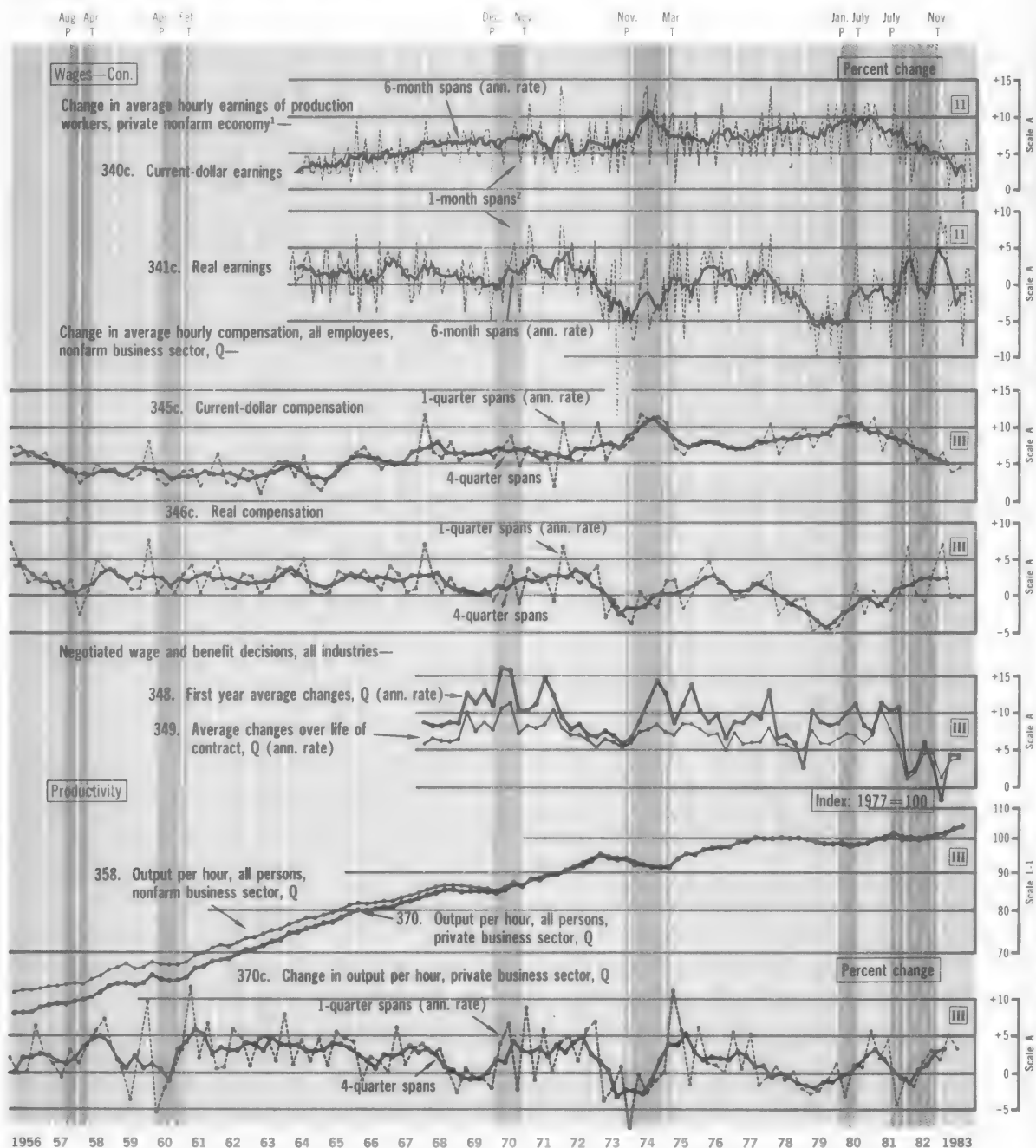


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

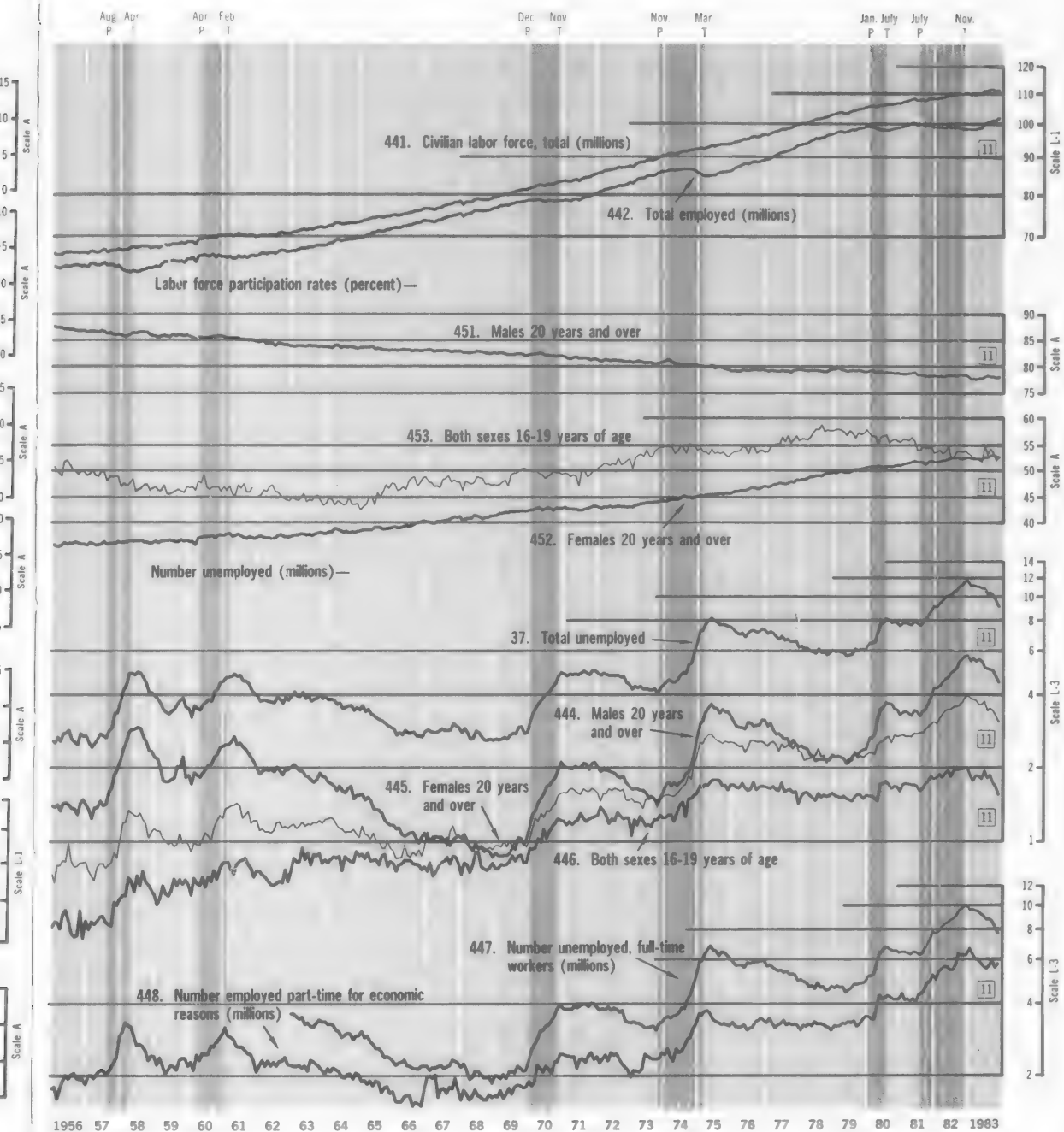


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

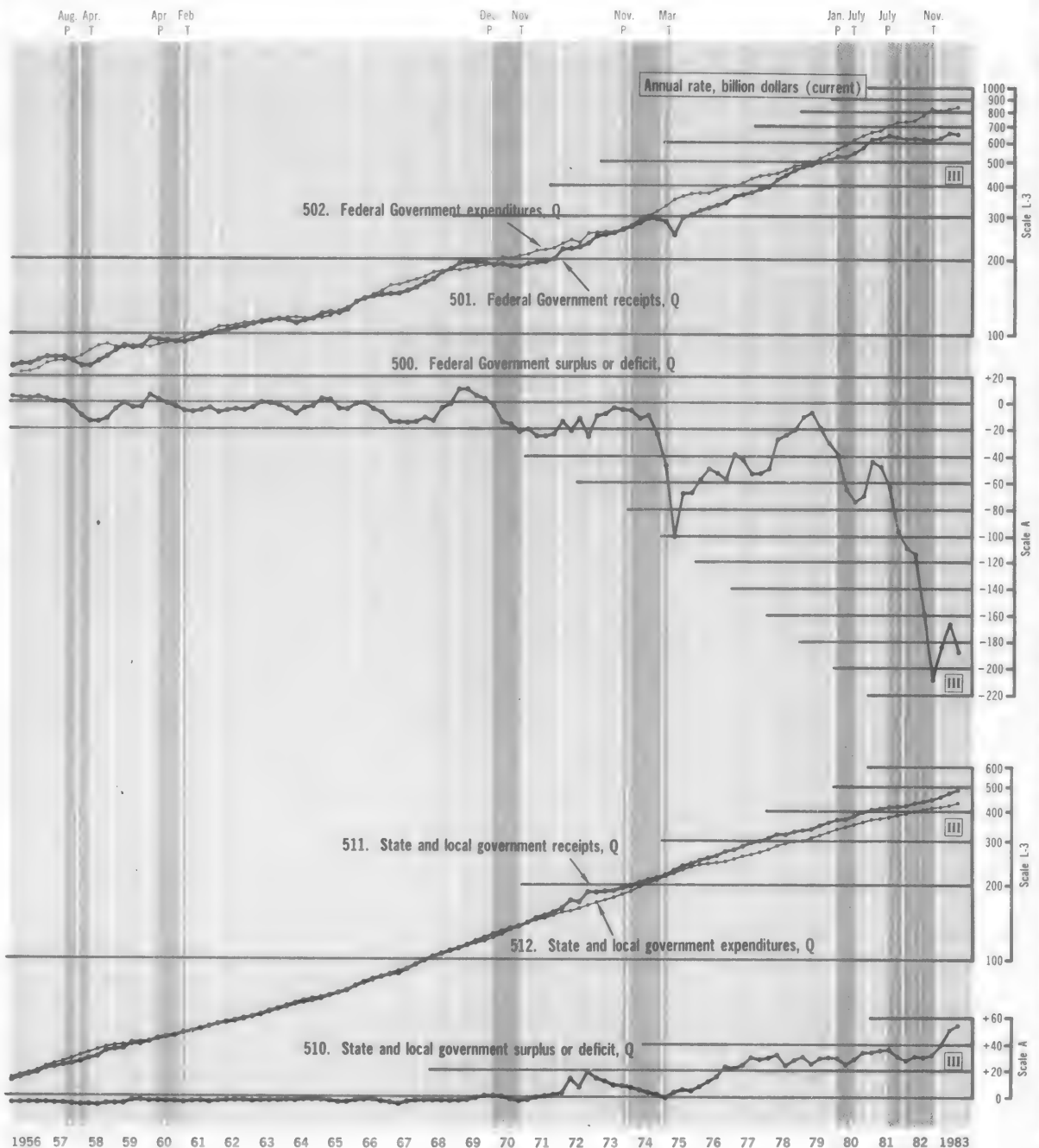
## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

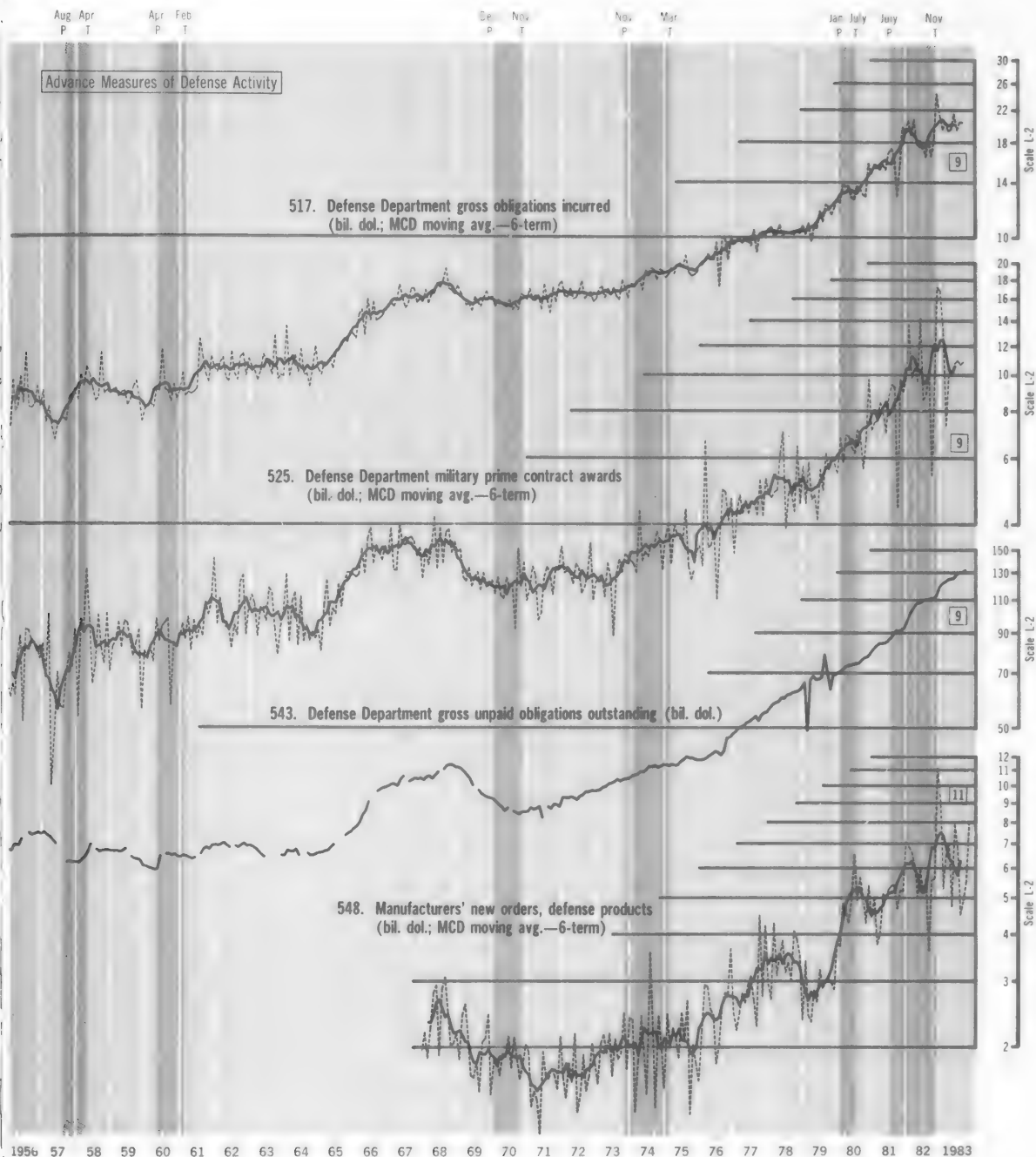




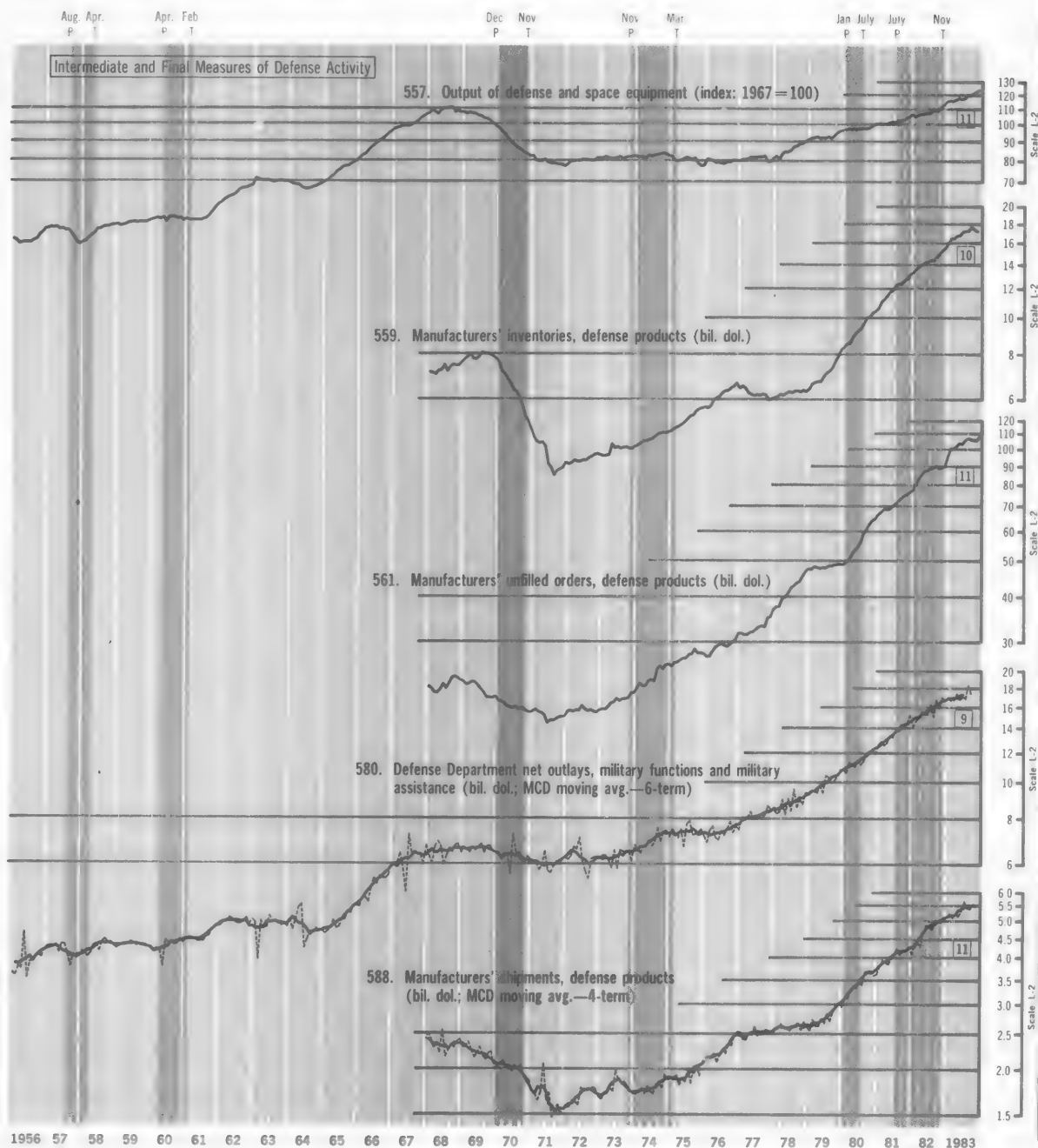
**OTHER IMPORTANT ECONOMIC MEASURES**

**GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators**



**Chart D2. Defense Indicators—Continued**

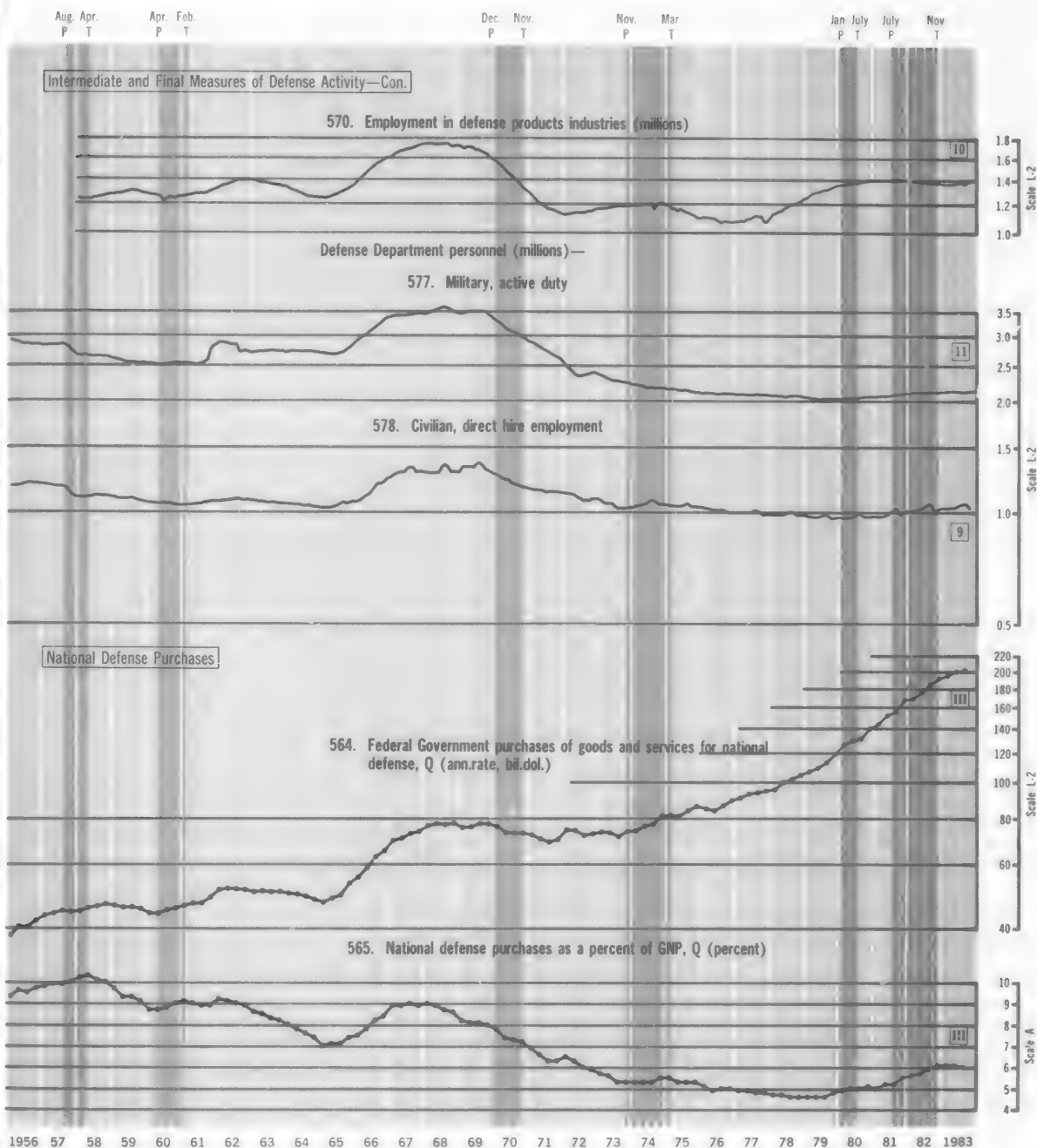


Current data for these series are shown on page 91.

# OTHER IMPORTANT ECONOMIC MEASURES

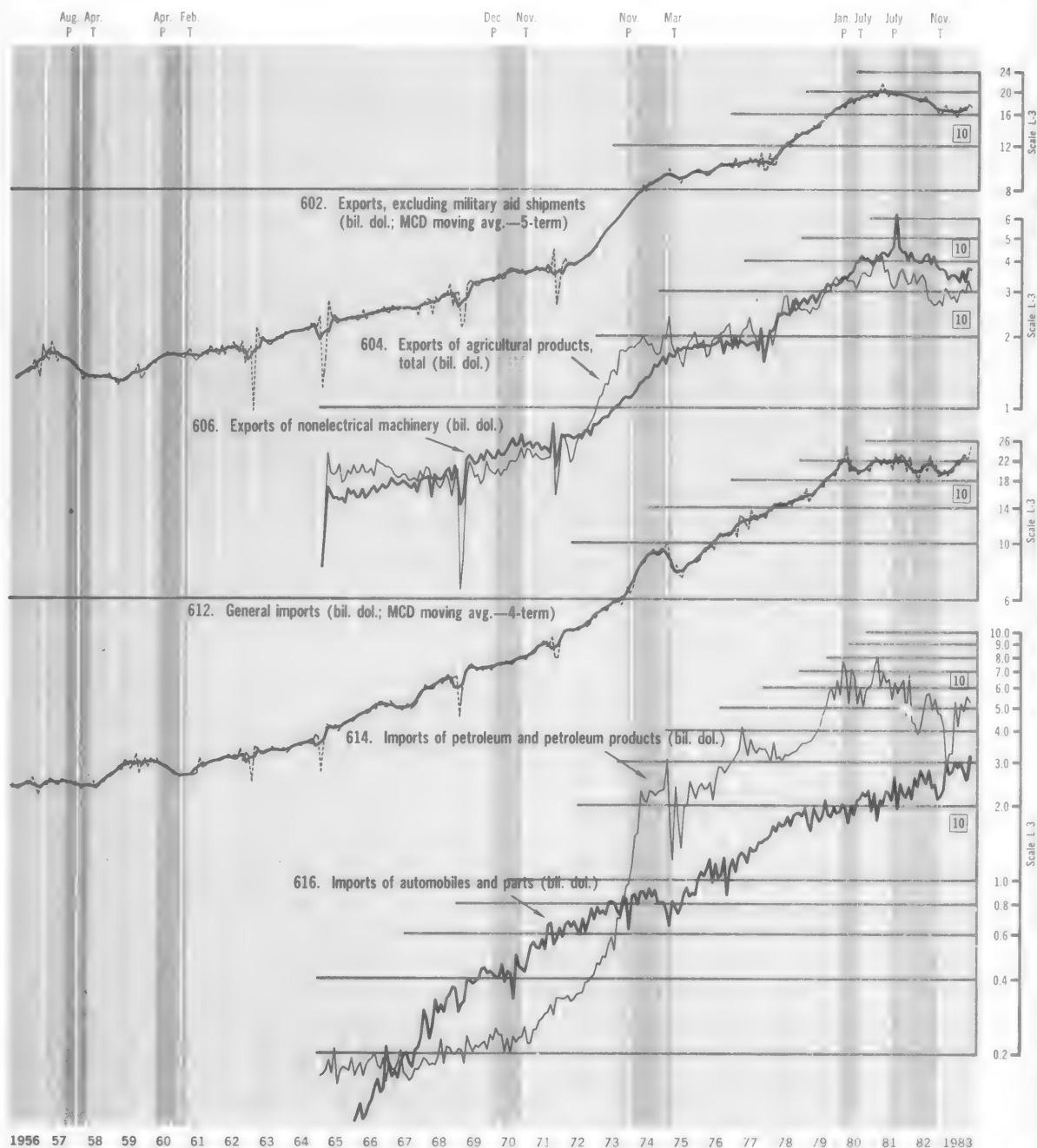
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

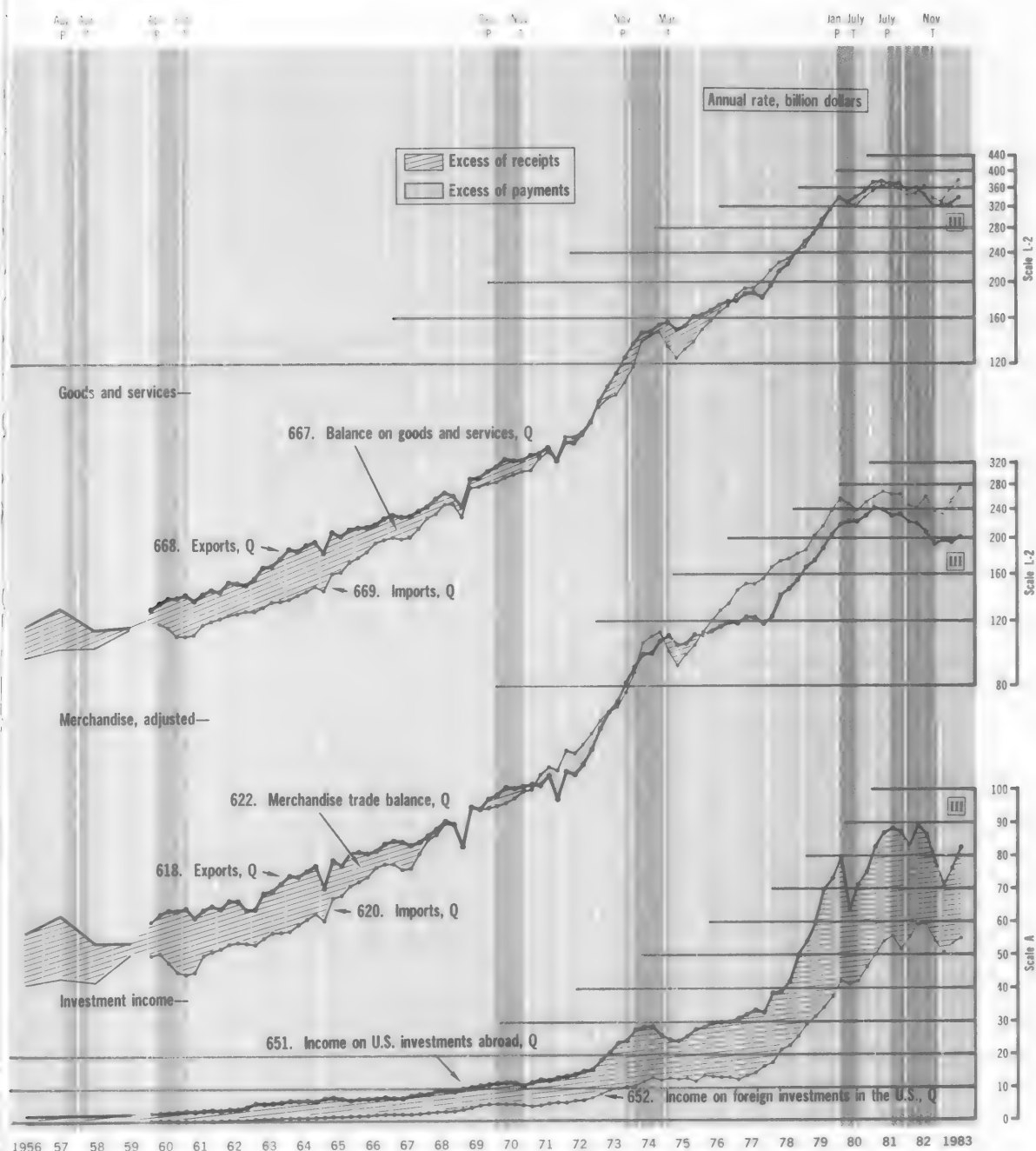


Current data for these series are shown on page 92.

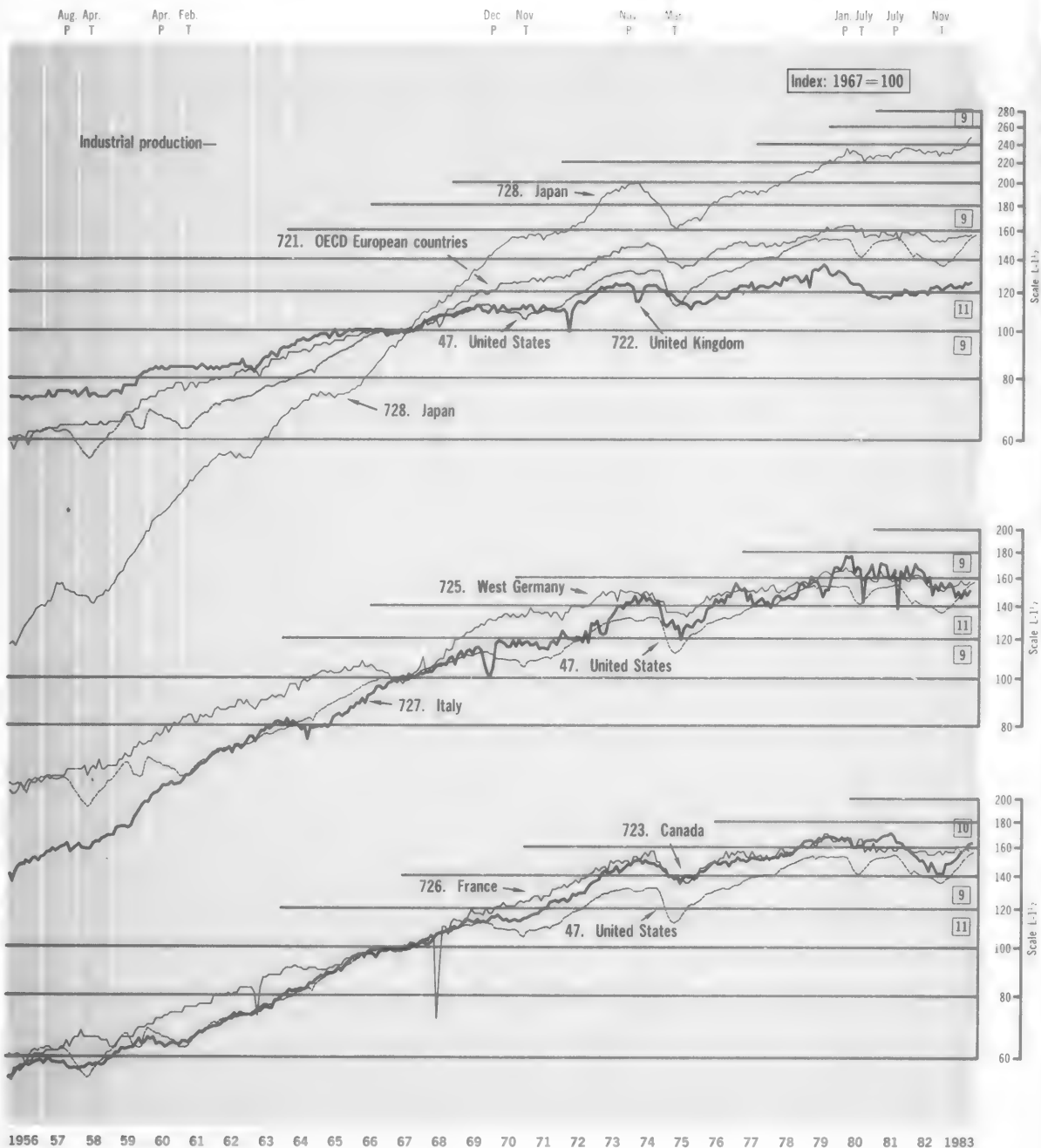
# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



**Chart F1. Industrial Production**



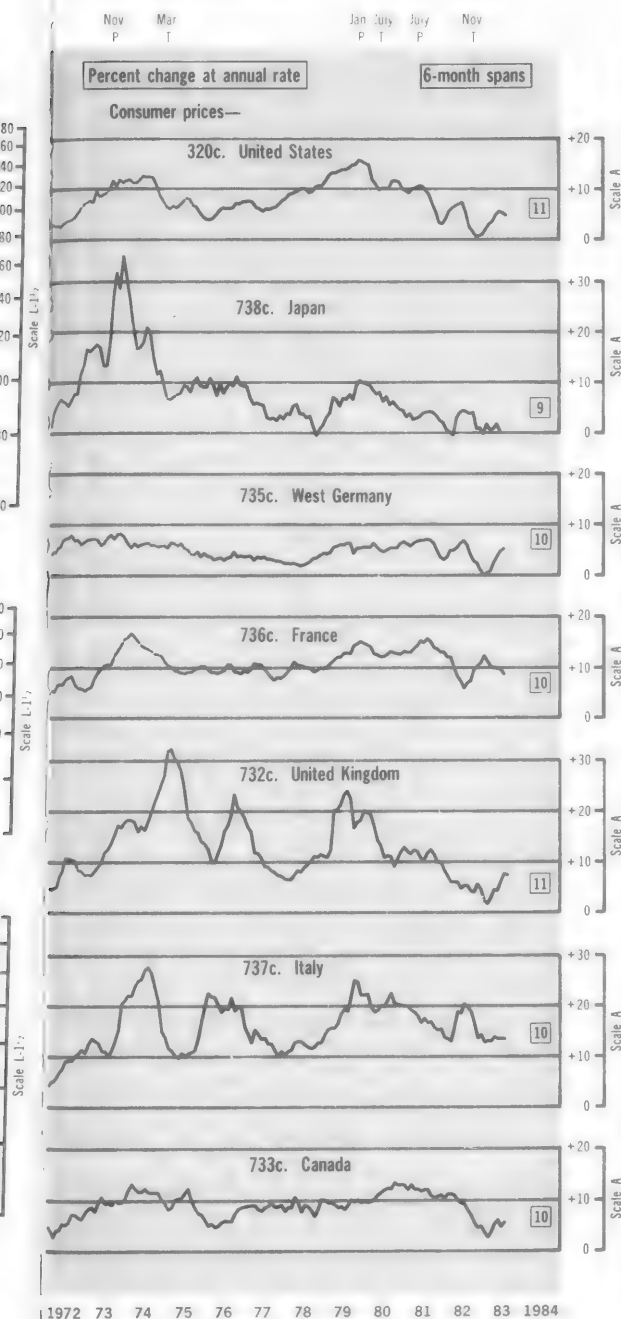
Current data for these series are shown on page 94.



# OTHER IMPORTANT ECONOMIC MEASURES

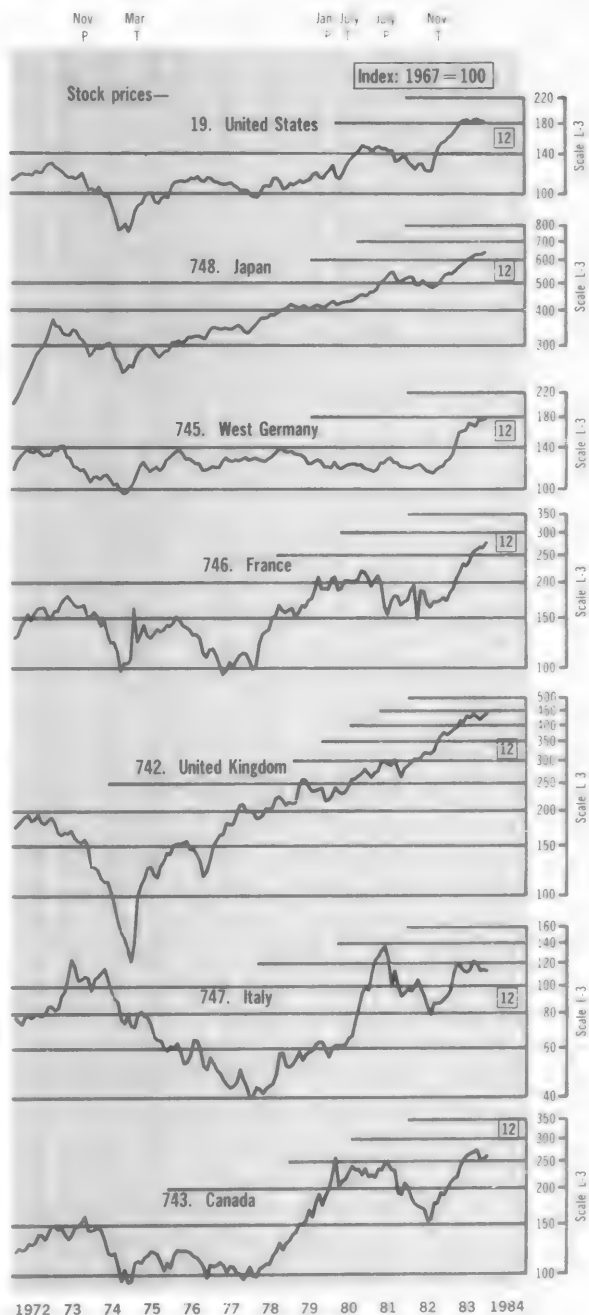
## INTERNATIONAL COMPARISONS—Continued

**Chart F2. Consumer Prices**



Current data for these series are shown on pages 95 and 96.

**Chart F3. Stock Prices**



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

### A1 COMPOSITE INDEXES

Year and month	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1981</b>					( <sup>1</sup> )				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
<b>1982</b>					(NA)				
January	<sup>2</sup> 135.1	138.4	126.1	109.8		104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0		102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7		103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5		102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8		103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6		104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3		105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6		107.0	96.4	96.4	r122.5
<b>1983</b>									
January	145.2	134.3	115.5	116.3		106.2	97.7	97.6	127.2
February	147.7	133.5	115.6	115.5		107.0	99.3	98.6	129.7
March	150.6	134.6	114.2	117.9		107.2	101.4	100.5	131.2
April	152.6	135.6	113.4	119.6		107.8	101.8	102.5	130.9
May	154.4	137.9	110.8	124.5		109.3	102.2	104.6	r129.6
June	157.3	139.8	109.6	127.6		110.4	102.3	r105.6	r131.7
July	158.2	140.8	109.8	128.2		109.3	103.0	r106.5	r133.0
August	r159.0	140.6	110.6	127.1		108.9	104.5	Hr106.8	r132.8
September	r160.2	143.0	r110.0	r130.0		r109.4	r104.8	(NA)	r130.8
October	H162.4	144.3	109.7	r131.5		Hr110.9	Hr105.5	Hp133.0	(NA)
November	<sup>3</sup> 161.8	H145.6	<sup>4</sup> 109.6	Hp132.8		p110.3	p105.2		
December									

NOTE: Series are seasonally adjusted except for those, indicated by (D), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

<sup>2</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>3</sup>Excludes series 36 and 111, for which data are not available.

<sup>4</sup>Excludes series 57, for which data are not available.

<sup>5</sup>Excludes series 77 and 95, for which data are not available.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, L, U	L, L, U	L, L, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1981</b>			( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )			
January	40.3	3.0	3.5	424	1.4	1.4	0.474	128	171.56
February	39.8	2.9	3.5	410	1.3	1.4	0.478	129	170.07
March	39.9	2.9	3.4	413	1.3	1.3	0.467	125	170.79
April	40.0	2.9	3.4	395	1.1	1.3	0.447	118	169.70
May	40.2	3.0	3.1	401	1.3	1.3	0.432	118	170.70
June	40.0	2.9	3.4	405	1.3	1.4	0.448	121	170.94
July	39.9	2.9	3.4	395	1.0	1.5	0.466	123	171.19
August	39.9	2.9	3.2	421	1.4	1.3	0.440	119	171.09
September	39.5	2.7	2.9	483	1.7	1.3	0.403	112	167.31
October	39.6	2.6	2.9	517	2.2	1.2	0.378	110	169.68
November	39.4	2.5	3.1	539	2.3	1.1	0.366	111	168.66
December	39.2	2.4	2.7	551	2.2	1.1	0.346	109	168.58
<b>1982</b>			(NA)		(NA)	(NA)			
January	37.5	2.3		563			0.338	106	164.25
February	39.5	2.5		514			0.317	103	168.40
March	39.0	2.3		566			0.289	96	167.74
April	39.0	2.4		566			0.255	88	167.21
May	39.1	2.3		585			0.249	87	167.61
June	39.1	2.3		551			0.242	85	166.58
July	39.1	2.3		533			0.228	83	166.05
August	39.0	2.3		605			0.212	78	165.46
September	38.8	2.3		653			0.192	73	165.30
October	38.9	2.3		651			0.195	76	164.29
November	39.0	2.3		616			0.195	78	163.24
December	39.0	2.3		531			0.205	83	164.01
<b>1983</b>									
January	39.7	2.4		507			0.216	83	165.78
February	39.2	2.4		478			0.215	83	163.53
March	39.5	2.6		479			0.217	83	164.44
April	40.1	2.9		470			0.213	81	166.10
May	40.0	2.7		453			0.231	87	166.94
June	40.1	2.9		406			0.246	92	167.40
July	40.2	3.0		<sup>H</sup> 380			0.281	100	168.08
August	40.3	3.1		408			0.270	97	r167.34
September	<sup>H</sup> 40.8	3.3		387			r0.280	r98	r170.28
October	40.6	<sup>H</sup> r3.4		398			0.334	111	<sup>H</sup> r170.40
November	p40.5	p3.3		402			<sup>H</sup> p0.362	<sup>H</sup> p114	p169.74
December									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		81 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1981</b>									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	58.80	7,860	7.2	3.3	13.7	2.0
May	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	91,484	25,720	58.44	7,854	7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
<b>1982</b>									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,465	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
<b>1983</b>									
January	95,691	88,885	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	89,090	23,159	56.51	11,328	10.2	4.4	19.0	3.9
May	96,190	89,421	23,347	56.52	11,192	10.1	4.1	20.4	4.1
June	97,264	89,844	23,518	57.16	11,146	10.0	3.8	22.0	4.1
July	97,758	90,152	23,724	57.39	10,590	9.5	3.6	21.7	3.9
August	98,074	r89,748	23,830	57.49	10,699	9.5	3.4	H 19.9	3.6
September	98,655	r90,851	r23,935	57.66	10,423	9.3	3.3	H 20.2	3.4
October	98,726	r91,055	r24,164	57.59	9,886	8.8	3.3	20.1	3.2
November	H 99,440	H p91,425	H p24,309	H 57.96	H 9,364	H 8.4	H p3.2	20.2	H 3.1
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B2 PRODUCTION AND INCOME							
Minor Economic Process .....		Comprehensive Output and Income				Industrial Production			
Timing Class .....		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
1981									
January .....	...	2,316.9	1,233.0	1,061.3	234.0	151.4	141.0	165.6	...
February .....	1,510.1	2,336.5	1,236.2	1,065.0	230.8	151.8	140.8	166.2	691.2
March .....	...	2,361.4	1,240.9	1,069.1	231.5	152.1	142.1	165.3	...
April .....	...	2,375.1	1,241.6	1,070.8	231.6	151.9	142.5	165.9	...
May .....	1,512.5	2,390.6	1,242.5	1,072.5	231.3	152.7	143.5	166.4	692.3
June .....	...	2,416.9	1,251.6	1,081.1	232.2	152.9	143.2	165.8	...
July .....	...	2,463.7	1,266.0	1,088.7	231.7	153.9	143.6	167.1	...
August .....	1,525.8	2,494.6	1,274.7	1,098.3	231.0	153.6	143.4	167.3	703.2
September .....	...	2,514.3	1,274.4	1,098.4	228.3	151.6	140.9	165.9	...
October .....	...	2,513.4	1,268.1	1,092.6	227.6	149.1	137.8	162.8	...
November .....	1,506.9	2,518.7	1,263.8	1,087.6	225.3	146.3	134.4	160.3	683.7
December .....	...	2,517.6	1,257.5	1,081.1	222.5	143.4	131.3	157.4	...
1982									
January .....	...	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	...
February .....	1,485.8	2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March .....	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April .....	...	2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	...
May .....	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June .....	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July .....	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August .....	1,485.7	2,586.7	1,250.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September .....	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October .....	...	2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	...
November .....	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December .....	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
1983									
January .....	...	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	...
February .....	1,490.1	2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April .....	...	2,689.0	1,267.8	1,077.9	214.8	142.6	129.1	163.3	...
May .....	1,525.1	2,719.3	1,278.5	1,087.3	215.7	144.4	131.0	165.4	681.8
June .....	...	2,732.6	1,285.3	1,094.0	217.6	146.4	133.2	167.8	...
July .....	...	r2,747.6	r1,286.3	r1,097.4	219.1	149.7	136.8	170.6	...
August .....	Hr1,553.4	r2,756.4	r1,283.8	r1,096.5	219.7	r151.8	r138.8	r172.9	...
September .....	...	r2,781.6	r1,289.6	r1,103.2	r221.2	r153.9	r141.5	r174.8	Hr699.0
October .....	...	r2,811.9	r1,302.4	r1,116.1	r221.5	r155.1	r142.8	r175.9	...
November .....	*1,570.6	Hp2,832.3	Hp1,309.4	Hp1,122.4	Hp222.0	Hp156.3	Hp144.1	Hp176.7	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

\*"Flash" estimate.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1981</b>									
January .....	...	...	...	83.17	38.52	33.31	1.13	316.32	46
February .....	...	80.6	82.7	83.54	38.54	34.50	0.93	317.25	50
March .....	78	...	...	83.77	38.41	34.15	-0.30	316.95	52
April .....	...	...	...	87.38	39.72	34.92	1.92	318.87	56
May .....	...	80.8	81.9	88.31	39.92	35.29	2.37	321.23	52
June .....	78	...	...	88.20	39.61	35.16	0.86	322.09	48
July .....	...	...	...	86.94	38.83	34.45	0.84	322.93	46
August .....	...	80.3	82.0	85.84	38.15	33.44	-0.32	322.61	48
September .....	76	...	...	83.38	36.94	32.48	-0.67	321.94	43
October .....	...	...	...	78.47	34.65	31.00	-3.33	318.61	38
November .....	...	75.9	76.2	79.03	34.66	30.22	-1.84	316.77	32
December .....	72	...	...	76.11	33.34	30.50	-3.43	313.34	30
<b>1982</b>									
January .....	...	...	...	76.70	33.54	29.18	0.23	313.57	32
February .....	...	72.9	73.0	77.36	33.82	29.45	-1.17	312.40	36
March .....	72	...	...	78.18	34.12	30.55	-0.55	311.85	35
April .....	...	...	...	76.74	33.44	29.30	-1.07	310.78	31
May .....	...	71.6	70.7	76.35	33.15	30.77	-3.33	307.45	30
June .....	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July .....	...	...	...	75.56	32.63	30.29	-3.29	301.12	37
August .....	...	71.0	69.4	72.96	31.49	29.60	-4.28	296.83	40
September .....	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October .....	...	...	...	70.74	30.42	27.91	-1.74	291.02	44
November .....	...	69.0	67.1	71.07	30.45	28.22	-1.94	289.08	40
December .....	68	...	...	76.18	32.57	28.25	2.68	291.76	38
<b>1983</b>									
January .....	...	...	...	82.36	35.28	31.54	4.61	296.37	41
February .....	...	70.7	70.1	77.45	32.93	31.52	-0.32	296.05	42
March .....	70	...	...	79.95	33.98	31.90	0.36	296.41	50
April .....	...	...	...	83.10	35.30	32.03	2.86	299.27	52
May .....	...	73.8	73.5	84.46	35.71	33.91	1.78	301.05	52
June .....	73	...	...	90.90	38.20	34.19	4.32	305.37	52
July .....	...	...	...	88.23	r37.03	r34.87	2.59	307.96	52
August .....	...	...	...	89.98	37.68	35.98	2.06	310.02	61
September .....	H)p76	H)r77.4	H)r77.6	91.00	38.15	35.27	2.02	312.05	60
October .....	...	...	...	r93.37	r39.15	r35.64	H)r5.14	r317.18	H)64
November .....	...	...	...	H)p97.08	H)p40.55	H)p36.36	p4.60	H)p321.78	59
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							<b>B4</b> FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(1)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1981</b>									
January .....	355,151	162,132	146.9	85,355	45,547	...	71.4	121.6	46,039
February .....	355,316	161,645	147.8	86,058	45,678	73.2	66.9	120.7	48,588
March .....	356,688	161,661	148.3	86,978	45,802	...	66.5	120.8	47,972
April .....	358,809	162,252	148.9	86,746	45,488	...	72.4	121.9	49,413
May .....	359,239	161,594	150.7	86,939	45,328	66.4	76.3	119.1	48,997
June .....	360,912	162,371	150.3	87,948	45,735	...	73.1	117.3	49,172
July .....	360,189	161,262	150.7	87,759	45,377	...	74.1	118.2	49,038
August .....	360,384	160,902	149.6	88,775	45,737	73.7	77.2	118.7	48,631
September .....	357,454	159,032	147.8	88,562	45,300	...	73.1	117.6	48,450
October .....	352,092	156,389	146.5	87,231	44,506	...	70.3	114.8	47,947
November .....	349,712	155,558	144.0	87,358	44,412	64.0	62.5	117.4	49,413
December .....	345,958	153,354	142.0	87,409	44,303	...	64.3	115.2	47,556
<b>1982</b>									
January .....	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February .....	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March .....	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April .....	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May .....	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June .....	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July .....	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August .....	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September .....	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October .....	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November .....	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December .....	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	<sup>(H)</sup> 57,507
<b>1983</b>									
January .....	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February .....	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March .....	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April .....	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May .....	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June .....	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July .....	372,434	r162,719	154.8	99,521	48,429	...	<sup>(H)</sup> 93.9	115.2	48,601
August .....	374,434	r163,101	r156.3	97,801	47,430	<sup>(H)</sup> 92.3	90.9	114.4	p52,828
September .....	r380,583	r164,474	r157.4	r99,202	r47,993	...	89.9	r115.8	(NA)
October .....	<sup>(H)</sup> p382,144	<sup>(H)</sup> p165,231	r158.0	r100,573	r48,846	...	89.3	<sup>(H)</sup> r118.8	
November .....	(NA)	(NA)	<sup>(H)</sup> p158.3	<sup>(H)</sup> p102,457	<sup>(H)</sup> p49,377	...	91.1	p118.0	
December .....									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1981</b>								
January	28.66	14.60	25.02	13.00	83.72	7.78	...	...
February	26.59	13.63	22.70	11.92	83.86	7.79	27.70	...
March	27.76	13.98	23.99	12.33	83.79	7.78	...	93.44
April	30.56	15.14	26.00	13.16	79.64	7.40	...	...
May	28.61	14.28	24.56	12.52	84.75	7.87	28.06	...
June	28.96	14.47	24.62	12.58	81.01	7.53	...	96.18
July	28.12	13.72	24.16	12.00	73.46	6.82	...	...
August	28.14	14.24	24.74	12.77	78.67	7.31	26.71	...
September	27.98	14.26	24.36	12.70	68.12	6.33	...	97.07
October	27.09	13.60	22.66	11.68	74.26	6.90	...	...
November	27.82	14.48	24.30	12.96	70.77	6.57	23.04	...
December	25.58	12.87	21.05	10.92	70.65	6.56	...	92.46
<b>1982</b>								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November	r23.67	r11.53	19.98	9.94	50.69	4.71	21.49	...
December	24.37	12.77	19.68	10.75	49.55	4.60	...	70.76
<b>1983</b>								
January	23.35	11.79	20.51	10.58	66.89	6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	14.38	22.23	11.63	61.20	5.69	r20.63	...
June	27.69	14.48	24.29	13.01	65.40	6.08	...	r71.16
July	25.10	12.53	21.58	11.02	61.78	5.74	...	...
August	26.76	13.43	23.03	11.82	65.26	6.06	...	...
September	29.00	H15.50	25.21	H13.87	69.20	6.43	Hp22.59	Hp73.40
October	Hr30.16	r15.27	Hr26.00	r13.48	71.35	6.63	...	...
November	p29.03	p14.17	p24.85	p12.37	H73.65	H6.84	...	...
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1981</b>									
January .....	...	333.32	177.7	...	...	...	1,588	98.6	...
February .....	311.95	331.22	177.5	170.9	50.1	120.8	1,279	96.8	48.8
March .....	...	343.78	179.3	...	...	...	1,305	95.6	...
April .....	...	346.11	181.0	...	...	...	1,332	96.1	...
May .....	316.42	345.55	182.0	173.4	51.6	121.7	1,150	94.7	47.3
June .....	...	353.96	183.6	...	...	...	1,047	78.8	...
July .....	...	350.15	184.8	...	...	...	1,035	75.5	...
August .....	328.19	359.04	184.4	177.0	53.5	123.5	949	71.8	43.1
September .....	...	360.03	182.7	...	...	...	900	68.4	...
October .....	...	349.75	180.5	...	...	...	...	59.0	...
November .....	329.43	357.85	179.0	176.3	54.6	121.8	839	60.4	39.4
December .....	...	353.04	179.0	...	...	...	906	64.3	...
<b>1982</b>									
January .....	...	334.30	172.2	...	...	...	877	64.6	...
February .....	326.95	344.06	171.6	173.6	54.3	119.3	911	66.2	36.3
March .....	...	343.89	169.0	...	...	...	920	71.3	...
April .....	...	328.44	164.9	...	...	...	911	71.1	...
May .....	321.87	334.75	159.9	167.1	54.0	113.1	1,028	76.8	37.8
June .....	...	332.35	156.7	...	...	...	910	74.6	...
July .....	...	326.06	154.9	...	...	...	1,185	86.0	...
August .....	313.76	316.23	153.9	163.3	53.0	110.3	1,046	75.0	36.5
September .....	...	320.13	150.5	...	...	...	1,134	83.1	...
October .....	...	308.63	147.1	...	...	...	1,142	93.2	...
November .....	303.18	310.31	146.4	160.5	52.2	108.3	1,361	99.1	40.6
December .....	...	310.02	148.1	...	...	...	1,280	107.1	...
<b>1983</b>									
January .....	...	307.70	146.6	...	...	...	1,694	116.9	...
February .....	293.03	300.14	142.7	159.9	50.3	109.6	1,784	119.5	45.5
March .....	...	314.18	143.7	...	...	...	1,605	118.5	...
April .....	...	312.41	146.9	...	...	...	1,506	124.1	...
May .....	293.46	305.68	147.7	163.0	48.3	114.7	1,807	132.1	52.6
June .....	...	332.43	150.2	...	...	...	1,736	142.2	...
July .....	...	318.94	153.3	...	...	...	1,804	143.9	...
August .....	H 304.70	321.28	r156.6	H r170.1	r49.6	H r120.5	H 1,904	133.4	H r56.8
September .....	...	H r334.51	r158.6	...	...	...	r1,664	121.6	...
October .....	...	p324.16	r161.1	...	...	...	r1,650	131.7	...
November .....	ra321.60	(NA)	H p163.2	...	...	...	p1,756	132.6	...
December .....	a323.07	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

\*Anticipated expenditures for first quarter 1984.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1981</b>										
January .....	...	-12.56	-5.23	38.6	1.36	496.10	263.85	79.89	1.63	222.56
February .....	3.0	17.52	-3.72	61.4	0.32	501.21	265.04	81.01	1.64	222.88
March .....	...	-8.77	-0.75	20.7	-0.38	502.94	264.56	82.63	1.64	222.50
April .....	...	-5.57	-0.10	23.1	1.26	504.87	264.42	82.96	1.63	223.77
May .....	8.9	25.49	2.39	44.3	1.66	508.56	266.30	84.65	1.65	225.42
June .....	...	1.01	5.35	37.6	1.27	511.70	266.20	85.30	1.64	226.70
July .....	...	4.67	8.68	27.6	1.05	514.00	266.72	85.50	1.65	227.75
August .....	16.1	4.52	6.90	53.8	-1.10	518.48	267.72	87.08	1.66	226.65
September .....	...	11.65	5.17	46.9	0.75	522.39	269.30	88.30	1.69	227.40
October .....	...	-9.35	4.61	21.3	-3.01	524.17	269.65	89.34	1.72	224.39
November .....	6.0	2.18	1.88	35.9	-1.78	527.16	270.78	90.00	1.74	222.61
December .....	...	-20.83	-3.92	-12.1	-1.05	526.15	269.42	89.55	1.76	221.56
<b>1982</b>										
January .....	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February .....	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March .....	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April .....	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May .....	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June .....	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July .....	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August .....	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September .....	...	-1.50	-6.95	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October .....	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November .....	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December .....	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
<b>1983</b>										
January .....	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February .....	-15.4	6.86	-14.35	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March .....	...	-15.96	-7.63	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April .....	...	-0.88	-5.87	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May .....	-5.4	12.79	-2.34	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June .....	...	-1.85	1.00	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July .....	...	r14.14	r5.86	3.7	2.23	505.83	r256.94	82.49	1.58	204.25
August .....	<sup>H</sup> r3.8	<sup>H</sup> r26.34	<sup>H</sup> r10.62	<sup>H</sup> 55.2	<sup>H</sup> 3.43	510.43	r258.05	82.62	1.58	207.68
September .....	...	r22.46	r16.93	r41.4	1.59	r513.88	r259.29	82.09	1.58	209.27
October .....	...	p16.98	<sup>H</sup> p21.45	p26.0	p2.12	<sup>H</sup> p516.05	<sup>H</sup> p259.64	p82.11	p1.57	<sup>H</sup> p211.39
November .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B5 PRICES, COSTS, AND PROFITS								
Minor Economic Process .....		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class .....		L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw industrials <sup>1</sup>	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	(Percent)	(1967=100)	Monthly <sup>4</sup>	Smoothed data <sup>5</sup>	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
IND1										
January .....	-1.81	291.6	-1.60	0.16	132.97	...	...	...	...	...
February .....	-2.50	284.2	-2.08	-0.80	128.40	152.2	79.1	103.1	53.8	9.0
March .....	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April .....	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May .....	0.10	288.9	-0.37	0.17	131.73	138.6	70.2	104.6	53.5	8.1
June .....	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July .....	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August .....	-1.34	289.5	-0.41	-0.36	129.63	144.0	72.0	113.8	57.2	8.1
September .....	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October .....	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November .....	-2.18	270.5	-1.88	-1.40	122.92	141.7	69.4	116.5	57.4	7.7
December .....	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
IND2										
January .....	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February .....	-1.40	261.0	-0.97	-0.71	114.50	112.9	55.3	101.7	49.9	6.2
March .....	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April .....	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May .....	0.11	245.5	-0.18	-0.89	116.35	117.4	56.8	105.3	51.1	6.4
June .....	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July .....	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August .....	-2.46	236.2	-1.38	-0.61	109.65	116.5	56.0	107.6	51.9	6.4
September .....	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October .....	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November .....	-0.57	230.4	-0.93	-0.49	138.10	113.5	54.2	107.9	51.6	6.0
December .....	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
IND3										
January .....	2.80	232.1	2.08	-0.13	144.27	...	...	...	...	...
February .....	3.28	241.3	H 2.87	0.94	146.80	108.2	51.7	120.3	57.5	5.8
March .....	2.25	248.8	2.07	1.96	151.88	...	...	...	...	...
April .....	-0.42	253.2	0.31	H 2.04	157.71	...	...	...	...	...
May .....	2.10	251.5	0.92	1.42	164.10	127.2	60.6	142.2	67.9	6.7
June .....	H 3.29	250.5	1.57	1.02	166.39	...	...	...	...	...
July .....	r-0.37	256.0	r0.47	r0.96	166.96	...	...	...	...	...
August .....	1.20	265.2	r1.66	r1.11	162.42	H r144.1	H r68.5	H r163.4	H r77.8	H 7.3
September .....	r-0.99	267.9	-0.25	r0.93	167.16	...	...	...	...	...
October .....	r0.77	273.4	r1.01	r0.72	H 167.65	...	...	...	...	...
November .....	0.76	H 279.8	1.08	0.71	165.23	...	...	...	...	...
December .....		*282.7			*164.27	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for December 1 through 23. <sup>5</sup>Average for December 7, 14, and 21.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	Actual data (1967=100)	Actual data as a percent of trend (Percent)	(Percent)
<b>1981</b>										
January	...	...	...	...	...	...	...	202.4	100.8	...
February	5.5	4.9	97.8	271.7	138.0	139.0	1.272	201.8	99.8	74.9
March	...	...	...	...	...	...	...	203.4	99.9	...
April	...	...	...	...	...	...	...	205.2	100.1	...
May	5.7	5.0	97.7	263.1	130.2	140.7	1.290	206.2	99.9	74.9
June	...	...	...	...	...	...	...	207.9	100.0	...
July	...	...	...	...	...	...	...	207.8	99.3	...
August	6.1	4.8	98.8	273.1	132.8	142.3	1.306	208.7	99.0	73.9
September	...	...	...	...	...	...	...	211.1	99.5	...
October	...	...	...	...	...	...	...	215.2	100.7	...
November	6.0	4.4	98.1	277.5	132.2	146.4	1.342	218.1	101.4	74.5
December	...	...	...	...	...	...	...	220.7	101.9	...
<b>1982</b>										
January	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March	...	...	...	...	...	...	...	224.5	101.6	...
April	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June	...	...	...	...	...	...	...	229.6	102.0	...
July	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September	...	...	...	...	...	...	...	228.2	99.4	...
October	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December	...	...	...	...	...	...	...	230.7	98.6	...
<b>1983</b>										
January	...	...	...	...	...	...	...	231.8	98.4	...
February	6.5	3.3	96.3	278.9	130.3	156.9	H 1.428	231.1	97.5	76.1
March	...	...	...	...	...	...	...	229.6	96.3	...
April	...	...	...	...	...	...	...	228.4	95.2	...
May	7.6	4.0	97.6	310.6	145.9	156.2	1.416	227.6	94.2	75.3
June	...	...	...	...	...	...	...	226.3	93.1	...
July	...	...	...	...	...	...	...	224.0	91.6	...
August	H r8.4	H p4.4	H r97.9	H r341.1	H r160.4	H r156.9	r1.412	r222.6	r90.4	74.9
September	...	...	...	...	...	...	...	r221.8	r89.5	...
October	...	...	...	...	...	...	...	r221.4	88.8	...
November	...	...	...	...	...	...	...	p221.1	p88.1	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	
Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>1</sup> (Percent)					
<b>1981</b>									
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.414	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.819	1.414	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.412	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.408	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.776	1.411	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.417	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.432	60.85
August	0.44	1.23	1.36	1.11	196.8	790.1	6.938	1.432	34.20
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.435	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.425	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.945	1.415	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.403	5.14
<b>1982</b>									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357	-48.32
November	1.13	0.79	r0.58	0.75	201.9	828.6	6.566	1.354	-9.05
December	0.89	0.75	r0.49	r0.68	204.3	837.1	...	1.350	-47.32
<b>1983</b>									
January	0.82	H 2.58	H 1.17	0.70	205.6	857.2	...	1.320	20.60
February	1.87	2.03	1.01	0.82	209.9	876.4	6.468	1.292	34.81
March	1.32	0.93	r0.92	H 0.96	212.4	883.4	...	1.290	-48.94
April	-0.22	0.24	r0.61	0.94	210.7	880.4	...	1.296	5.20
May	H 2.20	1.03	r0.85	r0.82	214.1	884.7	6.477	1.297	-36.43
June	0.85	0.87	r0.90	r0.79	215.5	890.5	...	1.292	29.38
July	0.74	0.56	p0.95	p0.84	H 216.2	891.9	...	1.292	69.42
August	0.23	0.50	(NA)	(NA)	215.8	892.5	H r6.511	1.290	H 71.86
September	0.08	r0.40			215.0	r891.9		r1.297	p8.04
October	r0.15	r0.77			r214.4	r894.9		r1.301	(NA)
November	p0.06	p0.66			p213.9	H p898.1		p1.301	
December	±0.91								

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Average for weeks ended December 7 and 14.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

B7 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS .....	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Minor Economic Process .....										
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>U</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>U</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>U</sup> (Mil. dol.)	119. Federal funds rate <sup>U</sup> (Percent)	114. Treasury bill rate <sup>U</sup> (Percent)
<b>1981</b>										
January .....	17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February .....	4.36	35.65	7.9	307,840	789.20	2.51	-1,023	1,301	15.93	14.90
March .....	-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April .....	46.46	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May .....	67.79	24.02	11.2	368,380	428.20	2.40	-1,968	2,220	18.52	16.30
June .....	51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	19.10	14.56
July .....	52.51	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August .....	57.31	21.67	8.3	303,776	450.41	2.35	-1,122	1,417	17.82	15.61
September .....	59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October .....	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November .....	42.12	-4.36	3.6	242,420	618.76	2.42	-348	695	13.31	11.27
December .....	32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
<b>1982</b>										
January .....	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February .....	62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March .....	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April .....	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May .....	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June .....	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July .....	7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August .....	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September .....	22.00	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October .....	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November .....	-63.76	15.65	-5.6	265,728	...	2.23	-177	579	9.20	8.04
December .....	-64.46	29.03	-8.1	...	...	2.18	-197	697	8.95	8.01
<b>1983</b>										
January .....	<sup>H</sup> 32.20	32.70	5.7	...	...	2.24	46	500	8.68	7.81
February .....	-5.70	8.82	1.4	268,632	...	2.23	-122	557	8.51	8.13
March .....	11.00	30.98	-1.2	...	...	2.22	-415	852	8.77	8.30
April .....	-32.62	27.25	-0.1	...	...	2.07	-517	993	8.80	8.25
May .....	-49.01	32.35	-4.5	<sup>H</sup> 386,588	...	2.00	-453	902	8.63	8.19
June .....	5.65	52.87	5.7	...	...	1.92	<sup>H</sup> -1,234	<sup>H</sup> 1,714	9.98	8.82
July .....	4.58	58.08	<sup>H</sup> 9.7	...	...	1.95	-875	1,382	9.37	9.12
August .....	8.26	40.66	8.4	p361,388	...	1.90	-1,127	1,573	<sup>H</sup> 9.56	<sup>H</sup> 9.39
September .....	r-0.48	28.50	1.2	...	...	<sup>H</sup> 1.88	-943	1,441	9.45	9.05
October .....	r-1.02	<sup>H</sup> 58.62	7.8	...	...	(NA)	r-332	r837	9.48	8.71
November .....	p19.85	(NA)	(NA)	...	...	...	p-210	p913	9.34	8.71
December .....	...	...	...	...	...	...	i-103	i710	9.54	8.98

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>Average for weeks ended December 7, 14, and 21.

<sup>2</sup>Average for weeks ended December 1, 8, 15, and 22.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS . . . . .		87 MONEY AND CREDIT—Continued									
Minor Economic Process . . . . .		Interest Rates—Continued						Outstanding Debt			
Timing Class . . . . .	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	
Year and month	116. Corporate bond yields <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans <sup>(1)</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)	
1981											
January . . . . .	14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.37	
February . . . . .	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.38	
March . . . . .	14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.33	
April . . . . .	15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,030	13.34	
May . . . . .	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.34	
June . . . . .	14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.23	
July . . . . .	15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.05	
August . . . . .	16.34	13.61	12.26	17.96	21.11	20.50	323,272	233,421	93,781	12.96	
September . . . . .	16.97	14.14	12.92	18.55	...	20.08	326,083	238,357	95,996	12.97	
October . . . . .	16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.00	
November . . . . .	15.53	12.68	11.89	15.98	17.23	16.84	326,504	243,965	98,333	12.96	
December . . . . .	15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	12.96	
1982											
January . . . . .	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03	
February . . . . .	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99	
March . . . . .	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97	
April . . . . .	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97	
May . . . . .	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93	
June . . . . .	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98	
July . . . . .	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91	
August . . . . .	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93	
September . . . . .	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90	
October . . . . .	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82	
November . . . . .	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79	
December . . . . .	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83	
1983											
January . . . . .	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89	
February . . . . .	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93	
March . . . . .	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93	
April . . . . .	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93	
May . . . . .	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88	
June . . . . .	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98	
July . . . . .	12.46	11.10	9.53	H14.23	...	10.50	359,571	260,651	102,377	13.09	
August . . . . .	H12.89	H11.42	9.72	13.78	H11.09	10.89	362,959	261,339	102,086	13.17	
September . . . . .	12.68	11.26	9.58	13.55	...	11.00	365,334	r261,299	r101,950	r13.13	
October . . . . .	12.54	11.21	9.66	13.23	...	11.00	H370,219	r261,214	r101,561	Hp13.17	
November . . . . .	12.86	11.32	H9.75	13.23	10.97	H11.00	(NA)	Hp262,868	p102,443	(NA)	
December . . . . .	*12.88	*11.42	*9.92			*11.00					

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>Average for weeks ended December 2, 9, 16, and 23.

<sup>2</sup>Average for weeks ended December 1, 8, 15, and 22.

<sup>3</sup>Average for December 1 through 23.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1981</b>												
January	8.3	75.0	100.0	100.0	3.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
<b>1982</b>												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
<b>1983</b>												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	83.3	100.0	87.5	100.0	33.3	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	p92.2	64.5	r83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	p95.0	70.6	(NA)	68.5	r83.3
August	58.3	*80.0	r50.0	*100.0	58.3	*50.0	55.0		r7.8		68.0	p80.9
September	50.0		100.0		25.0		95.0		r96.1		r60.8	
October	66.7		100.0		41.7		r30.0		p58.8		r70.2	
November	*30.0		*100.0		*37.5		p42.5		(NA)		p60.5	
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										960. Net profits, manufacturing <sup>2</sup> (about 600 companies)
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>1</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup>		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1981											
January	41.2	82.4	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	14.7	...	42	12.5	16.7	42.3	23.1	0.0	9.6	...
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	35.3	14.7	...	35	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	r56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	(NA)
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	82.4	r53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	...
June	64.7	r83.8	...	...	79.2	r95.8	46.2	88.5	65.3	86.5	...
July	47.1	p91.2	p50	...	87.5	100.0	57.7	88.5	52.0	91.5	...
August	61.8	...	...	...	r83.3	p100.0	73.1	80.8	30.6	...	...
September	58.8	...	...	...	r75.0	...	57.7	...	85.4	...	...
October	r52.9	...	...	...	75.0	...	69.2	...	47.9	...	...
November	p66.2	...	...	...	p87.5	...	76.9	...	57.4	...	...
December	...	...	...	...	...	...	50.0	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for December 6, 13, and 20.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1971									
First quarter . . . . .	70.5	59.1	59.1	62	74	60	70	70	78
Second quarter . . . . .	65.9	36.4	59.1	70	74	60	69	74	76
Third quarter . . . . .	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter . . . . .	40.9	68.2	77.3	62	76	60	72	77	80
1972									
First quarter . . . . .	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter . . . . .	29.5	22.7	54.5	50	60	52	60	58	70
Third quarter . . . . .	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter . . . . .	25.0	54.5	72.7	56	60	54	60	60	65
1973									
First quarter . . . . .	36.4	59.1	50.0	66	65	62	64	66	71
Second quarter . . . . .	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter . . . . .	77.3	90.9	68.2	(NA)	85	(NA)	80	(NA)	84
Fourth quarter . . . . .		81.8	77.3				81		86
1974									
First quarter . . . . .			52.3						
Second quarter . . . . .									
Third quarter . . . . .									
Fourth quarter . . . . .									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1971										
First quarter . . . . .	51	56	62	63	88	88	90	90	94	90
Second quarter . . . . .	53	54	64	61	86	90	89	89	90	90
Third quarter . . . . .	52	56	62	66	84	84	84	84	86	92
Fourth quarter . . . . .	52	55	63	64	82	84	82	84	86	87
1982										
First quarter . . . . .	48	50	58	54	72	80	72	82	78	82
Second quarter . . . . .	46	51	52	56	68	76	67	78	75	81
Third quarter . . . . .	46	51	52	56	63	66	68	72	74	76
Fourth quarter . . . . .	46	48	52	50	60	66	61	68	68	72
1983										
First quarter . . . . .	48	50	54	52	61	65	63	68	68	69
Second quarter . . . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . . .	(NA)	59	(NA)	62	(NA)	70	(NA)	68	(NA)	70
Fourth quarter . . . . .		60		64		69		72		71
1984										
First quarter . . . . .										
Second quarter . . . . .										
Third quarter . . . . .										
Fourth quarter . . . . .										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.



## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	62 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1983															
	April		May		June		July		August		September		October <sup>r</sup>		November <sup>p</sup>	
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)																
All manufacturing industries .....	+	40.1	-	40.0	+	40.1	+	40.2	+	40.3	+	40.8	-	40.6	-	40.5
Percent rising of 20 components .....		(92)		(32)		(88)		(58)		(55)		(95)		(30)		(42)
Durable goods industries:																
Lumber and wood products .....	+	40.0	-	39.8	+	40.0	-	39.9	+	40.2	+	r40.5	-	40.3	-	40.1
Furniture and fixtures .....	+	39.3	-	39.2	+	39.6	+	39.7	■	39.7	+	40.1	-	39.7	-	39.6
Stone, clay, and glass products .....	+	41.0	+	41.2	+	41.6	+	41.7	■	41.7	+	r42.1	+	41.7	-	41.5
Primary metal industries .....	+	39.9	+	40.3	■	40.3	+	40.8	+	40.9	+	41.2	+	41.7	o	41.7
Fabricated metal products .....	+	40.5	-	40.4	+	40.5	+	40.7	+	40.9	+	41.6	-	41.2	+	41.4
Machinery, except electrical .....	+	40.2	-	40.0	+	40.4	+	40.7	■	40.7	+	41.2	o	41.2	■	41.2
Electric and electronic equipment .....	+	40.4	-	40.3	+	40.5	+	40.8	-	40.7	+	r41.1	-	41.0	■	41.0
Transportation equipment .....	+	42.3	-	41.6	+	41.9	+	42.0	-	41.8	+	43.5	-	42.4	-	42.3
Instruments and related products .....	+	40.5	-	40.4	-	40.1	+	40.7	-	40.4	+	r41.0	-	40.6	-	40.4
Miscellaneous manufacturing .....	■	39.0	-	38.8	+	38.9	-	38.8	+	39.1	+	39.5	+	39.8	-	39.7
Nondurable goods industries:																
Food and kindred products .....	+	39.6	-	39.4	+	39.8	-	39.4	+	39.6	+	r39.9	-	39.7	■	39.7
Tobacco manufacturers .....	+	37.3	+	37.4	+	38.5	-	36.8	+	37.7	+	r38.4	+	38.6	+	39.2
Textile mill products .....	+	40.6	-	40.4	+	40.7	■	40.7	+	40.9	+	41.3	-	40.8	+	40.9
Apparel and other textile products .....	+	36.2	-	36.1	o	36.1	-	35.8	+	36.2	+	36.8	-	36.5	-	36.3
Paper and allied products .....	+	42.4	+	42.7	+	42.8	+	42.9	■	42.9	+	r43.3	-	43.1	-	42.8
Printing and publishing .....	+	37.7	-	37.4	+	37.6	+	37.7	-	37.5	+	37.8	+	38.0	■	38.0
Chemicals and allied products .....	+	41.5	+	41.6	+	41.9	-	41.8	-	41.6	+	r41.7	■	41.7	+	42.0
Petroleum and coal products .....	-	43.5	+	43.6	+	43.8	-	43.7	-	43.5	-	43.2	+	43.5	+	43.8
Rubber and miscellaneous plastics products .....	+	41.1	■	41.1	+	41.3	-	40.9	+	41.2	+	41.9	-	41.8	+	41.9
Leather and leather products .....	+	37.0	-	36.8	o	36.8	+	37.4	-	37.2	+	r37.7	-	37.5	-	37.2
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)																
All durable goods industries .....	+	83,101	+	84,456	+	90,905	-	88,234	+	89,978	+	90,996	+	93,366	+	97,080
Percent rising of 34 components .....		(76)		(65)		(65)		(47)		(62)		(59)		(53)		(66)
Primary metals .....	-	8,952	+	9,963	+	10,113	+	10,407	+	11,006	+	11,014	-	10,906	+	11,871
Fabricated metal products .....	+	9,313	+	10,036	+	10,133	-	9,885	+	10,341	+	10,654	-	10,518	+	11,080
Machinery, except electrical .....	+	14,806	+	14,956	+	15,467	-	14,844	+	15,391	+	17,233	+	17,509	-	16,021
Electrical machinery .....	+	13,181	+	13,849	-	13,432	+	14,713	-	13,987	+	14,382	+	15,075	-	14,742
Transportation equipment .....	+	19,972	-	18,377	+	23,442	-	20,495	+	21,660	-	19,514	+	21,180	+	24,927
Other durable goods industries .....	+	16,873	+	17,275	+	18,318	-	17,890	-	17,593	+	18,199	-	18,178	+	18,439

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1983								
	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>r</sup>	November <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production .....	+ 142.6	+ 144.4	+ 146.4	+ 149.7	+ 151.8	+ 153.9	+ 155.1	+ 156.3	
Percent rising of 24 components <sup>2</sup> .....	(83)	(92)	(79)	(88)	(83)	(75)	(75)	(88)	
Durable manufactures:									
Lumber and products .....	+ 132.1	+ 135.8	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.0	(NA)	
Furniture and fixtures .....	+ 167.7	+ 169.6	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 182.1	(NA)	
Clay, glass, and stone products .....	+ 138.3	+ 139.2	+ 141.7	+ 145.8	+ 147.9	+ 151.5	- 151.2	(NA)	
Primary metals .....	+ 83.1	+ 84.9	- 84.8	+ 85.5	+ 87.5	+ 90.5	+ 94.7	+ 96.6	
Fabricated metal products .....	+ 115.3	+ 115.5	+ 118.5	+ 122.7	+ 126.0	+ 127.4	+ 128.4	+ 129.3	
Nonelectrical machinery .....	+ 143.1	+ 146.1	+ 149.5	+ 154.2	+ 157.3	+ 158.2	+ 158.9	+ 160.8	
Electrical machinery .....	+ 177.2	+ 180.1	+ 182.4	+ 188.3	+ 189.2	+ 195.6	+ 197.9	+ 199.8	
Transportation equipment .....	+ 111.4	+ 113.8	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 126.3	
Instruments .....	+ 155.1	+ 156.0	+ 156.1	+ 159.3	+ 161.6	+ 162.9	- 162.7	+ 163.2	
Miscellaneous manufactures .....	+ 145.0	+ 149.0	+ 151.0	+ 153.7	- 153.1	- 151.7	- 150.9	+ 153.1	
Nondurable manufactures:									
Foods .....	+ 153.7	+ 155.6	+ 157.7	+ 159.9	- 159.3	- 158.2	(NA)	(NA)	
Tobacco products .....	+ 114.8	- 112.9	+ 120.0	- 112.9	+ 117.1	- 111.2	(NA)	(NA)	
Textile mill products .....	+ 136.6	+ 139.6	+ 141.8	+ 146.7	+ 147.4	+ 148.7	+ 149.2	(NA)	
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products .....	+ 157.0	+ 161.5	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 171.8	+ 173.5	
Printing and publishing .....	- 145.7	- 145.2	+ 147.4	+ 152.0	+ 157.8	+ 161.2	+ 162.1	+ 164.0	
Chemicals and products .....	+ 208.5	+ 211.0	+ 214.7	+ 218.3	+ 220.3	+ 224.2	+ 227.3	(NA)	
Petroleum products .....	+ 120.6	+ 123.8	- 123.0	+ 124.3	- 123.2	+ 125.1	+ 125.4	- 124.1	
Rubber and plastics products .....	+ 283.0	+ 288.0	+ 293.8	+ 296.1	+ 306.9	+ 316.2	- 315.1	(NA)	
Leather and products .....	- 58.7	+ 59.6	+ 60.1	+ 62.3	+ 64.4	- 64.2	- 63.3	(NA)	
Mining:									
Metal mining .....	+ 79.8	+ 84.4	- 82.9	- 82.5	- 80.9	- 77.0	+ 83.2	(NA)	
Coal .....	- 125.3	+ 125.6	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	- 144.8	
Oil and gas extraction .....	- 112.2	+ 112.5	+ 112.6	+ 113.9	+ 114.7	+ 116.1	+ 117.2	+ 119.1	
Stone and earth minerals .....	+ 117.7	+ 122.5	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 129.5	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983									
	April	May	June	July	August	September	October	November	December <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 253.2	- 251.5	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.7	
Percent rising of 13 components .....	(65)	(46)	(46)	(58)	(73)	(58)	(69)	(77)	(50)	
Dollars										
Copper scrap ..... (pound) ..	+ 0.608	+ 0.623	- 0.591	+ 0.604	- 0.592	- 0.568	- 0.510	- 0.482	+ 0.535	
..... (kilogram) ..	1.340	1.373	1.303	1.332	1.305	1.252	1.124	1.063	1.179	
Lead scrap ..... (pound) ..	+ 0.128	- 0.124	- 0.118	- 0.113	+ 0.115	+ 0.122	+ 0.150	+ 0.153	+ 0.153	
..... (kilogram) ..	0.282	0.273	0.260	0.249	0.254	0.269	0.331	0.337	0.337	
Steel scrap ..... (U.S. ton) ..	- 80.500	- 69.600	+ 75.500	+ 80.000	+ 87.400	+ 88.750	+ 89.000	+ 92.600	+100.000	
..... (metric ton) ..	88.735	76.720	83.224	88.184	96.341	97.829	98.105	102.073	110.230	
Tin ..... (pound) ..	+ 6.300	- 6.208	- 6.158	- 6.110	- 5.950	- 5.932	+ 5.960	+ 6.046	- 5.923	
..... (kilogram) ..	13.889	13.686	13.576	13.470	13.117	13.078	13.139	13.329	13.058	
Zinc ..... (pound) ..	+ 0.387	+ 0.404	+ 0.405	+ 0.411	+ 0.440	+ 0.464	+ 0.471	+ 0.494	+ 0.494	
..... (kilogram) ..	0.853	0.891	0.893	0.906	0.970	1.023	1.038	1.089	1.089	
Burlap ..... (yard) ..	+ 0.260	- 0.244	+ 0.252	- 0.250	+ 0.258	+ 0.266	+ 0.287	+ 0.300	+ 0.317	
..... (meter) ..	0.284	0.267	0.276	0.273	0.282	0.291	0.314	0.328	0.347	
Cotton ..... (pound) ..	- 0.677	+ 0.692	+ 0.726	- 0.720	+ 0.748	- 0.735	+ 0.735	+ 0.758	+ 0.759	
..... (kilogram) ..	1.493	1.526	1.601	1.587	1.649	1.620	1.620	1.671	1.673	
Print cloth ..... (yard) ..	- 0.578	+ 0.584	- 0.576	+ 0.615	+ 0.638	+ 0.686	+ 0.772	+ 0.846	+ 0.850	
..... (meter) ..	0.632	0.639	0.630	0.673	0.698	0.750	0.844	0.925	0.930	
Wool tops ..... (pound) ..	- 3.200	+ 3.200	+ 3.200	+ 3.200	+ 3.340	+ 3.550	+ 3.550	+ 3.550	- 3.500	
..... (kilogram) ..	7.055	7.055	7.055	7.055	7.363	7.826	7.826	7.826	7.716	
Hides ..... (pound) ..	+ 0.560	+ 0.605	+ 0.618	+ 0.692	- 0.674	- 0.632	+ 0.635	+ 0.666	- 0.651	
..... (kilogram) ..	1.235	1.334	1.362	1.526	1.486	1.393	1.400	1.468	1.435	
Rosin ..... (100 pounds) ..	+ 47.000	+ 47.000	+ 47.000	+ 47.000	+ 47.000	+ 47.000	+ 47.000	+ 47.000	+ 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber ..... (pound) ..	+ 0.584	- 0.568	- 0.555	+ 0.581	+ 0.596	+ 0.599	+ 0.599	- 0.584	- 0.583	
..... (kilogram) ..	1.287	1.252	1.224	1.281	1.314	1.321	1.321	1.287	1.285	
Tallow ..... (pound) ..	+ 0.169	- 0.164	- 0.150	+ 0.150	+ 0.186	- 0.180	- 0.168	+ 0.176	- 0.174	
..... (kilogram) ..	0.373	0.362	0.331	0.331	0.410	0.397	0.370	0.388	0.384	

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised. "p" preliminary; and "NA", not available.

<sup>1</sup>The index is the average for December 1 through 23; component prices are averages for December 6, 13, and 20.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1980								
First quarter	2,572.9	73.0	11.7	1,496.4	5.6	1.9	6,600	1,496.9
Second quarter	2,578.8	5.9	0.9	1,461.4	-35.0	-9.0	6,427	1,463.6
Third quarter	2,639.1	60.3	9.7	1,464.2	2.8	0.8	6,421	1,474.4
Fourth quarter	2,736.0	96.9	15.5	1,477.9	13.7	3.8	6,464	1,482.5
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	r3,362.2	r90.2	r11.5	r1,553.4	r28.3	r7.6	r6,622	1,549.7
Fourth quarter	3,432.7	70.5	8.7	1,570.6	17.2	4.5		
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230 Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224 Current dollars	225. Constant (1972) dollars	227 Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980								
First quarter	1,771.7	1,025.8	4,524	1,620.5	938.3	220.7	145.2	
Second quarter	1,789.8	1,012.0	4,451	1,626.4	919.6	200.8	130.0	
Third quarter	1,846.0	1,019.2	4,469	1,683.4	929.4	213.8	135.6	
Fourth quarter	1,908.0	1,029.6	4,503	1,741.9	940.0	223.6	139.0	
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	r2,361.7	r1,100.1	r4,690	r2,181.1	r1,016.0	r282.8	r157.9	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those indicated by (S) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

1 "Flash" estimate.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1980</b>								
First quarter	651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
Second quarter	658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
Third quarter	671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
Fourth quarter	693.7	356.2	824.6	444.7	411.7	210.0	426.8	214.7
<b>1981</b>								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
<b>1982</b>								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
<b>1983</b>								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	r1,083.5	r480.1	r501.1	r230.7	r492.5	r227.0
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1980</b>								
First quarter	-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
Second quarter	3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
Third quarter	-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
Fourth quarter	-15.1	-4.7	559.0	282.5	206.6	104.2	352.4	178.3
<b>1981</b>								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
<b>1982</b>								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
<b>1983</b>								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	r8.5	r3.8	r698.3	r295.2	r278.1	r118.9	r420.2	r176.3
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1980								
First quarter	12.8	49.8	335.3	164.4	322.5	114.5	2,076.2	1,555.6
Second quarter	22.5	52.6	336.8	161.0	314.2	108.4	2,072.5	1,574.8
Third quarter	37.1	53.4	337.6	156.4	300.5	102.9	2,117.7	1,604.5
Fourth quarter	23.3	45.4	345.4	154.7	322.0	109.3	2,200.1	1,663.6
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	r-18.3	r11.4	341.1	r140.7	r359.4	r129.2	r2,686.9	r2,011.8
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1980								
First quarter	123.1	29.0	187.3	181.2	408.3	314.0	100.8	
Second quarter	111.7	30.1	168.3	187.6	400.3	324.1	113.2	
Third quarter	116.7	32.5	170.6	193.5	398.7	328.0	112.2	
Fourth quarter	118.3	34.4	175.6	208.2	416.1	334.7	114.6	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	r126.7	53.9	r248.4	r246.1	r455.4	r471.4	r115.8	
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 44, 45, and 46.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1980</b>							
First quarter	-7.5	5.7	63.0	12.1	4.4	-0.1	0.5
Second quarter	-38.1	6.3	63.1	11.6	3.6	0.1	0.9
Third quarter	-43.3	6.1	63.8	11.7	3.7	-1.0	1.4
Fourth quarter	-33.9	6.0	63.7	11.6	4.0	-0.6	0.9
<b>1981</b>							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
<b>1982</b>							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
<b>1983</b>							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	r-131.8	4.9	r64.9	10.4	4.2	0.3	r-0.5
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1980</b>							
First quarter	7.3	12.8	74.9	5.9	1.4	9.0	8.7
Second quarter	7.7	13.0	76.0	5.4	1.5	8.1	9.1
Third quarter	7.4	13.1	75.8	5.5	1.5	8.1	9.1
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.0	9.5
<b>1981</b>							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
<b>1982</b>							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
<b>1983</b>							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	r4.7	2.0	9.2	r9.2
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January	...	10.6	...	10.6	260.5	0.7	9.9	268.9	0.4	6.9
February	189.8	...	197.0	...	263.2	0.8	9.5	270.3	0.5	4.7
March	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	...	5.9	...	8.1	266.8	0.4	10.0	272.3	0.1	4.8
May	192.6	...	200.9	...	269.0	0.9	10.1	272.4	0.0	4.9
June	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	...	9.4	...	9.2	274.4	1.1	10.5	275.3	0.9	4.8
August	196.9	...	205.3	...	276.5	0.8	9.6	276.9	0.6	4.8
September	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	...	9.0	...	7.2	279.9	0.4	6.9	278.7	0.3	4.4
November	201.2	...	208.9	...	280.7	0.5	5.3	278.9	0.1	4.2
December	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	...	4.3	...	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February	203.4	...	211.4	...	283.4	0.1	4.0	282.6	0.5	4.7
March	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	...	5.6	...	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May	206.2	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	...	3.7	...	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August	208.0	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	...	3.8	...	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January	...	5.5	...	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February	212.8	...	220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April	...	3.3	...	4.1	295.5	0.6	3.4	291.3	0.4	1.9
May	214.6	...	223.0	...	297.1	0.5	4.7	292.2	0.3	2.3
June	...	...	...	...	298.1	0.2	5.4	291.3	-0.3	1.7
July	...	r3.6	...	r4.7	299.3	0.4	5.1	291.0	-0.1	1.8
August	r216.4	...	r225.6	...	300.3	0.4	4.6	291.6	0.2	1.4
September	...	...	...	...	301.8	0.5	...	292.5	0.3	...
October	...	24.0	...	...	302.6	0.4	...	293.9	0.6	...
November	218.6	...	...	...	303.1	0.3	...	294.3	0.1	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

"Flash" estimate.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	BT PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate. percent)	(1967=100)	(Percent)	(Ann. rate. percent)	(1967=100)	(Percent)	(Ann. rate. percent)
<b>1981</b>									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
<b>1982</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.9	315.2	0.1	0.5	316.6	-0.2	2.2
<b>1983</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	315.8	-0.3	6.2
February	300.9	0.3	0.8	313.9	0.0	-0.9	316.8	0.3	4.3
March	300.6	-0.1	1.1	313.5	-0.1	0.1	318.9	0.7	4.5
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.9	1.6	2.5
May	301.5	0.3	2.7	313.6	0.4	2.3	324.1	0.1	6.2
June	302.4	0.3	3.2	315.3	0.5	2.4	323.6	-0.2	5.8
July	303.2	0.3	3.8	316.5	0.4	4.1	319.7	-1.2	2.0
August	304.9	0.6	2.7	317.5	0.3	3.0	326.5	2.1	2.6
September	305.3	0.1		317.2	-0.1		328.0	0.5	
October	306.3	0.3		318.7	0.5		327.2	-0.2	
November	305.6	-0.2		318.3	-0.1		328.3	0.3	
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	<b>B1</b> PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1981</b>									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
<b>1982</b>									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6
December	311.8	0.0	-1.4	284.4	0.5	2.8	287.0	0.3	-0.6
<b>1983</b>									
January	310.1	-0.5	-2.4	283.9	-0.2	2.6	283.1	-1.4	-1.5
February	309.8	-0.1	-2.0	285.0	0.4	2.2	283.4	0.1	-2.3
March	308.6	-0.4	-0.4	285.8	0.3	1.8	282.2	-0.4	-1.7
April	307.2	-0.5	r1.2	285.6	-0.1	r2.6	282.3	0.0	1.1
May	308.6	0.5	2.7	286.2	0.2	3.3	282.9	0.2	1.5
June	311.1	0.8	4.9	287.0	0.3	2.1	284.5	0.6	3.0
July	r312.0	r0.3	6.5	r287.5	0.2	2.8	r284.7	r0.1	3.6
August	314.0	0.6	5.8	289.6	0.7	2.4	285.5	0.3	2.6
September	316.1	0.7		288.8	-0.3		286.4	0.3	
October	317.0	0.3		289.6	0.3		287.3	0.3	
November	317.4	0.1		289.6	0.0		286.6	-0.2	
December									

See note on page 80

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1981</b>									
January	133.8	1.0	9.4	92.9	0.2	-0.4	...	11.5	...
February	135.0	0.9	8.6	93.0	0.1	-0.7	139.0	...	9.6
March	135.8	0.6	8.8	93.0	0.0	0.1	...	...	...
April	136.7	0.7	7.9	93.1	0.1	-1.7	...	7.1	...
May	137.5	0.6	8.2	92.9	-0.3	-1.5	141.4	...	9.0
June	138.2	0.5	8.5	92.7	-0.2	-2.0	...	...	...
July	139.0	0.5	7.7	92.1	-0.7	-2.4	...	9.8	...
August	140.4	1.0	8.1	92.3	0.2	-1.1	144.7	...	8.7
September	141.4	0.7	7.5	92.0	-0.3	-1.0	...	...	...
October	141.9	0.3	8.7	92.0	-0.1	2.1	...	7.7	...
November	143.0	0.8	6.8	92.4	0.4	1.8	147.4	...	8.3
December	143.3	0.3	6.0	92.2	-0.1	3.3	...	...	...
<b>1982</b>									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	10.0	...
February	145.1	0.1	6.4	93.1	0.1	2.5	151.0	...	7.6
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	7.1	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	155.7	...	6.3
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.8	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.9	...	5.9
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
<b>1983</b>									
January	152.7	0.5	4.5	94.7	0.6	3.8	...	6.8	...
February	153.4	0.4	4.7	95.3	0.7	2.8	160.6	...	r5.3
March	153.4	0.0	3.9	95.0	-0.3	1.3	...	...	...
April	154.0	0.4	3.3	94.8	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	-0.1	-2.7	162.2	...	...
June	154.8	0.2	r3.2	94.8	0.0	r-1.7	...	...	...
July	155.2	0.3	3.6	94.7	-0.1	r-1.0	...	r4.1	...
August	155.0	-0.2	p2.7	94.0	-0.7	p-1.2	r164.0	...	...
September	155.9	0.6	...	94.2	0.2	...	...	...	...
October	r156.7	0.5	...	94.4	0.2	...	...	...	...
November	p156.7	p0.0	...	p94.1	p-0.2	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans (Ann. rate, percent)	370c. Change over 4-quarter spans (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans (Ann. rate, percent)	346c. Change over 4-quarter spans (Ann. rate, percent)						
1981									
January	...	0.9	...	7.7	7.2	...	5.9	...	...
February	95.8	...	-1.2	...	...	100.5	...	3.4	100.1
March	...	...	...	...	...	...	...	...	...
April	...	-1.2	...	11.6	10.8	...	2.2	...	...
May	95.5	...	-0.5	...	...	101.1	...	2.1	100.1
June	...	...	...	...	...	...	...	...	...
July	...	-1.9	...	10.5	8.1	...	4.7	...	...
August	95.1	...	1.0	...	...	102.3	...	0.6	101.1
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	11.0	5.8	...	-4.1	...	...
November	95.2	...	1.4	...	...	101.2	...	-0.4	99.9
December	...	...	...	...	...	...	...	...	...
1982									
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.5	...	...	101.9	...	3.1	100.8
December	...	...	...	...	...	...	...	...	...
1983									
January	...	7.2	...	-1.6	1.4	...	2.0	...	...
February	99.3	...	r2.6	...	...	102.5	...	r3.5	101.7
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	4.6	3.8	...	5.4	...	...
May	99.3	...	...	...	...	103.8	...	...	103.3
June	...	...	...	...	...	...	...	...	...
July	...	r-0.1	...	p4.5	p4.1	...	r3.5	...	...
August	r99.2	...	...	...	...	r104.7	...	...	r104.1
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,107	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
June	111,932	100,786	78.6	53.1	55.4	11,146	5,288	3,859	1,999	9,294	5,729
July	111,875	101,285	78.8	53.1	53.6	10,590	5,208	3,521	1,860	8,949	5,636
August	112,261	101,563	78.6	53.4	54.7	10,699	5,174	3,609	1,916	9,022	5,789
September	112,368	101,945	78.6	53.5	54.0	10,423	5,125	3,518	1,780	8,832	6,106
October	111,815	101,928	78.4	53.2	52.5	9,886	4,826	3,347	1,713	8,355	5,670
November	112,036	102,671	78.5	53.1	53.1	9,364	4,600	3,170	1,594	7,856	5,893
December											

See note on page 80.

Graphs of these series are shown on page 51.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1981</b>										
January	...	...	...	...	...	...	14,808	7,155	82,087	4,480
February	-43.4	617.4	660.8	35.3	411.3	376.0	15,741	7,514	83,608	5,060
March	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April	...	...	...	...	...	...	15,210	8,505	84,994	4,041
May	-47.3	622.6	669.9	36.7	415.9	379.2	15,699	7,967	85,165	5,170
June	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July	...	...	...	...	...	...	16,836	8,845	87,968	5,317
August	-62.4	638.8	701.2	37.3	421.6	384.3	17,374	9,504	89,857	5,440
September	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October	...	...	...	...	...	...	12,892	4,466	91,354	4,711
November	-95.8	629.2	725.0	32.0	423.4	391.4	15,674	9,817	92,575	5,269
December	...	...	...	...	...	...	19,805	9,049	93,827	5,244
<b>1982</b>										
January	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December	...	...	...	...	...	...	24,396	17,298	119,788	11,207
<b>1983</b>										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,782
June	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July	...	...	...	...	...	...	19,409	11,017	131,172	6,901
August	r-187.3	r645.2	r832.5	r55.5	r492.7	r437.1	20,489	10,727	130,829	4,545
September	...	...	...	...	...	...	p20,388	p10,921	p133,056	4,946
October	...	...	...	...	...	...	(NA)	(NA)	(NA)	r5,525
November	...	...	...	...	...	...	...	...	...	p8,086
December	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

### DEFENSE INDICATORS—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
							577. Military, active duty (U)	578. Civilian, direct hire employment (U)		
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)
1981										
January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	...	...
February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	143.3	5.0
March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...	...
April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	980	...	...
May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	990	151.2	5.2
June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...	...
July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...	...
August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.9	5.2
September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	984	...	...
October	104.5	12,857	76,042	14,277	4,159	1,392	2,090	998	...	...
November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.7	5.5
December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...	...
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	r120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	r201.2	6.0
September	r121.8	17,448	106,484	r17,463	5,428	1,375	2,123	p1,026	...	...
October	r123.1	17,282	r106,418	(NA)	r5,592	p1,381	2,120	(NA)	...	...
November	p124.3	(NA)	p109,003		p5,502	(NA)	p2,126			
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	<b>E1</b> MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1981</b>						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
<b>1982</b>						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	17,387	3,322	3,718	22,175	5,538	2,547
October	16,951	2,979	3,689	24,763	5,232	3,154
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December						

See note on page 80.

Graphs of these series are shown on page 56.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1981</b>								
January .....								
February .....	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
March .....								
April .....								
May .....	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
June .....								
July .....								
August .....	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
September .....								
October .....								
November .....	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
December .....								
<b>1982</b>								
January .....								
February .....	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
March .....								
April .....								
May .....	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
June .....								
July .....								
August .....	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September .....								
October .....								
November .....	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December .....								
<b>1983</b>								
January .....								
February .....	-2,026	81,142	83,168	-8,810	49,506	58,316	17,697	12,608
March .....								
April .....								
May .....	r-7,832	r81,853	r89,685	-14,661	48,913	63,574	r19,027	r13,326
June .....								
July .....								
August .....	p-9,915	p85,230	p95,145	rp-18,169	rp50,585	rp68,754	p20,622	p13,694
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1981</b>								
January	151.4	154	226.9	156	156	116	158.6	163.9
February	151.8	159	225.8	164	159	117	170.3	165.9
March	152.1	158	226.3	160	157	117	169.3	167.7
April	151.9	156	226.6	160	156	117	168.4	168.5
May	152.7	156	223.3	160	159	116	158.0	168.6
June	152.9	155	228.3	156	160	118	159.8	170.3
July	153.9	158	230.7	157	157	118	165.2	167.8
August	153.6	152	229.6	157	157	118	137.2	163.1
September	151.6	158	233.1	160	160	118	164.1	163.1
October	149.1	158	234.5	160	160	121	158.4	162.1
November	146.3	158	234.5	157	159	120	168.1	158.4
December	143.4	156	233.9	156	160	118	160.4	157.8
<b>1982</b>								
January	140.7	156	232.6	160	157	118	161.9	155.5
February	142.9	158	231.2	161	156	118	169.8	153.8
March	141.7	158	233.2	161	156	120	165.7	152.2
April	140.2	156	230.2	160	157	120	164.7	149.4
May	139.2	156	228.1	157	157	120	162.7	150.2
June	138.7	154	231.2	154	157	118	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
<b>1983</b>								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	r124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r122	145.2	150.0
May	144.4	155	233.1	154	160	r123	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	156	236.0	154	160	125	149.9	156.9
August	r151.8	r155	243.5	154	160	r124	r146.3	r158.8
September	r153.9	p156	p246.9	p156	p157	p125	p149.6	p161.9
October	r155.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p162.7
November	p156.3							(NA)
December								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1981</b>										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
<b>1982</b>										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
<b>1983</b>										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.7	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.4	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	5.1	308.3	(NA)	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.6	307.4		203.2	(NA)	412.8	(NA)	543.0	7.4
September	301.8		311.4		203.6		416.0		545.4	
October	302.6		(NA)		203.6		419.2		547.3	
November	303.1				(NA)		(NA)		549.2	
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				I3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>u</sup>	748. Japan, index of stock prices <sup>u</sup>	745. West Germany, index of stock prices <sup>u</sup>	746. France, index of stock prices <sup>u</sup>	742. United Kingdom, index of stock prices <sup>u</sup>	747. Italy, index of stock prices <sup>u</sup>	743. Canada, index of stock prices <sup>u</sup>
	737. Index <sup>u</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>u</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1981</b>											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	(NA)	324.5	(NA)	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4		324.5		181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4		326.5		182.4	621.0	173.4	p262.8	rp412.1	111.6	251.1
November	(NA)		(NA)		179.7	621.5	173.3	p261.6	rp424.4	rp112.7	rp251.6
December					p178.7	p631.2	p175.0	p272.6	p431.8	p111.6	p259.1

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

# APPENDIXES

## B. Current Adjustment Factors

Series	1983											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.9	105.9	91.4	94.2	84.5	92.1	111.3	85.7	80.4	88.4	96.9	123.9
13. New business incorporations <sup>1</sup> . . . . .	96.2	90.6	112.0	100.8	101.1	106.6	98.2	101.3	98.9	99.3	91.5	103.9
15. Profits after taxes per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	97.4	...	...	105.5	...	...	98.7	...	...	98.3	...
33. Net change in mortgage debt <sup>3</sup> . . . . .	-1696	-1977	-1102	-169	-67	1253	-292	1010	1390	361	543	825
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	100.4	99.9	99.3	99.9	100.0	99.4	99.6	99.2	99.9	100.5	100.8	101.0
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	108.7	90.8	103.9	104.4	87.8	85.9	90.8	84.0	128.0	122.5	95.7	95.6
525. Defense Department prime contract awards . . . . .	89.9	76.0	109.7	96.2	95.1	88.2	81.4	80.9	199.2	89.3	101.3	91.2
543. Defense Department gross unpaid obligations outstanding . . . . .	102.8	102.0	101.8	102.5	101.3	98.5	97.0	94.6	98.1	100.7	100.2	100.2
570. Employment in defense products industries . . . . .	100.4	100.2	100.3	100.0	99.8	99.9	99.8	99.4	99.9	99.9	100.2	100.3
580. Defense Department net outlays <sup>1</sup> . . . . .	93.2	96.6	109.8	97.7	100.2	104.2	99.8	98.3	100.3	95.3	100.0	101.1
604. Exports of domestic agricultural products . . . . .	99.6	101.1	113.4	103.1	98.7	93.7	84.5	87.9	89.5	106.6	111.9	110.2
606. Exports of nonelectrical machinery . . . . .	91.4	93.6	111.8	100.9	103.0	109.1	98.2	98.2	96.7	103.9	95.7	96.9
614. Imports of petroleum and products <sup>1</sup> . . . . .	106.6	105.0	100.0	101.1	88.1	103.1	92.0	111.0	94.6	104.8	91.2	104.2
616. Imports of automobiles and parts <sup>1</sup> . . . . .	106.6	86.3	111.7	100.6	108.4	109.4	90.0	93.2	91.2	103.1	101.2	94.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

<sup>4</sup>These factors apply to only the loans portion of this series.



# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE <sup>1</sup> (MILLION SQUARE FEET)																	
1949...	19.28	17.22	19.01	18.63	16.36	16.78	16.02	13.74	18.99	16.94	16.86	19.19	55.51	51.77	48.75	52.99	209.02
1950...	19.16	16.82	21.48	26.24	27.33	26.92	26.33	25.92	31.60	31.04	29.62	58.32	80.99	95.00	92.51	327.62	1,311.45
1951...	46.02	35.86	29.82	27.36	23.71	23.99	23.49	21.82	24.53	19.21	18.12	29.57	111.70	75.06	69.84	66.90	323.50
1952...	16.99	17.91	19.94	20.72	18.68	23.33	21.10	23.32	22.12	23.34	27.61	38.85	54.83	62.73	66.54	89.80	273.90
1953...	25.12	27.69	24.76	25.66	29.70	19.62	37.96	25.09	26.17	31.75	33.05	20.10	77.57	74.98	89.22	84.90	326.67
1954...	26.74	21.53	24.73	27.39	31.40	27.99	26.09	27.56	26.31	31.01	28.32	32.21	73.00	86.78	79.96	91.60	331.34
1955...	33.22	35.03	32.68	31.86	32.91	32.84	37.00	35.16	38.91	35.25	36.94	35.83	100.93	97.61	111.07	108.02	417.63
1956...	34.76	36.05	44.30	44.26	33.59	36.47	36.45	35.26	34.82	31.48	35.87	33.43	115.11	114.32	106.53	100.78	436.74
1957...	40.17	40.05	37.68	34.31	34.85	41.68	34.29	32.59	31.32	30.09	32.82	32.97	117.90	110.84	98.20	95.88	422.82
1958...	30.39	29.34	30.25	26.12	28.73	27.62	29.48	33.22	31.12	31.42	30.01	29.20	89.98	82.47	94.30	90.63	357.38
1959...	32.56	32.03	35.63	41.02	37.36	38.43	36.91	34.33	37.52	40.36	36.51	37.74	100.22	116.81	108.76	114.61	440.40
1960...	37.27	36.73	35.01	39.59	39.72	38.50	38.94	40.59	39.30	40.17	39.28	38.28	109.01	117.81	118.83	117.73	463.38
1961...	37.16	35.61	35.99	35.42	35.60	35.97	37.94	38.90	40.02	41.08	41.53	41.05	108.78	106.99	116.86	116.65	449.26
1962...	39.52	42.13	45.32	41.90	43.66	42.49	41.52	42.19	41.04	41.08	43.41	43.78	126.97	128.05	124.75	126.27	508.04
1963...	43.38	43.49	38.55	39.67	45.62	52.13	46.34	40.17	45.95	48.34	45.19	46.26	125.42	137.42	139.30	139.79	541.93
1964...	49.78	47.01	50.14	47.48	46.38	52.53	51.16	51.03	50.01	54.00	52.69	55.80	147.83	146.39	152.20	162.49	608.91
1965...	53.13	55.32	55.83	57.89	60.06	55.64	56.84	53.73	60.50	60.55	63.43	60.42	164.28	173.59	171.07	184.40	693.34
1966...	65.64	70.57	66.74	69.82	66.79	61.69	63.24	65.05	64.09	57.82	60.43	58.02	202.85	198.20	192.38	176.27	769.70
1967...	51.27	57.84	54.68	60.36	54.67	61.55	57.71	61.17	62.89	58.87	60.06	60.85	163.79	176.58	181.77	179.78	701.92
1968...	63.08	59.78	66.95	54.03	62.20	64.66	71.99	67.83	65.91	75.31	69.40	71.06	189.81	180.89	205.73	215.77	792.20
1969...	84.15	70.98	67.37	71.45	82.47	81.66	70.30	72.81	73.68	78.65	61.78	84.18	222.50	235.58	216.34	224.61	899.03
1970...	87.00	83.53	81.63	86.51	81.79	86.59	81.63	81.63	81.63	81.63	81.63	81.63	215.96	181.61	189.00	184.84	877.64
1971...	53.75	51.66	67.01	57.86	63.04	62.66	58.75	59.09	64.47	61.98	69.84	65.84	172.42	183.56	180.31	197.66	733.95
1972...	63.71	65.86	68.12	65.59	85.60	69.61	66.67	70.71	71.36	77.00	76.52	80.83	197.69	220.80	208.74	234.35	861.58
1973...	90.73	89.09	87.34	86.53	81.40	81.40	81.40	81.40	81.40	81.40	81.40	81.40	267.10	250.39	255.84	268.00	1,033.33
1974...	75.89	84.49	77.05	85.92	75.91	72.49	73.17	73.17	73.17	73.17	73.17	73.17	227.43	232.42	232.04	173.87	877.64
1975...	53.68	49.74	42.90	54.06	45.17	50.17	47.89	43.86	51.36	50.61	42.38	52.37	146.32	149.40	143.11	145.36	584.19
1976...	44.59	50.10	52.62	51.77	52.70	52.53	53.45	52.50	53.74	51.30	56.11	53.03	147.31	157.00	151.69	160.44	616.44
1977...	53.92	53.92	53.92	53.92	53.92	53.92	53.92	53.92	53.92	53.92	53.92	53.92	172.25	177.43	189.48	207.42	756.58
1978...	80.68	68.58	67.01	76.04	84.34	84.34	84.34	84.34	84.34	84.34	84.34	84.34	249.92	249.92	246.83	253.94	967.98
1979...	85.78	104.38	94.15	96.06	89.32	86.61	92.79	84.75	91.05	95.23	81.97	84.18	284.31	271.99	268.59	261.38	1,086.27
1980...	99.43	82.08	78.31	72.76	67.35	71.59	74.62	71.41	64.15	73.46	90.80	87.75	259.82	211.70	210.18	252.01	933.71
1981...	81.32	86.12	86.12	79.45	75.81	75.81	75.81	75.81	75.81	75.81	75.81	75.81	251.37	245.40	220.25	215.68	932.70
1982...	58.18	62.39	61.15	58.93	63.71	64.57	57.80	59.78	55.95	54.65	50.69	49.55	182.62	177.51	173.53	154.69	688.55
1983...																	

9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE <sup>1,2</sup> (MILLION SQUARE METERS)																	TOTAL FOR PERIOD																		
	1949...	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...
	1.79	1.60	1.77	1.73	1.52	1.56	1.49	1.28	1.76	1.57	1.57	1.78	5.16	4.81	4.53	4.92	19.42																		
	1.77	1.56	2.09	2.44	2.59	2.50	2.66	3.31	2.94	2.88	2.96	2.75	5.42	7.53	8.91	8.59	30.45																		
	4.28	3.33	2.77	2.54	2.20	2.23	2.18	2.03	2.28	1.78	1.68	2.75	10.38	6.97	6.49	6.21	30.05																		
	1.58	1.66	1.85	1.92	1.74	2.17	1.96	2.17	2.05	2.17	2.56	3.61	5.09	5.83	6.18	8.34	25.44																		
	2.33	2.57	2.30	2.38	2.76	1.82	3.53	2.33	2.43	2.95	3.07	1.87	7.20	6.96	8.29	7.89	30.93																		
	2.48	2.00	2.30	2.54	2.92	2.60	2.44	2.56	2.44	2.89	2.63	2.99	6.78	8.06	7.42	8.51	30.77																		
	3.09	3.25	3.04	2.96	3.06	3.05	3.44	3.27	3.61	3.27	3.43	3.33	9.38	9.07	10.32	10.03	38.80																		
	3.23	3.35	4.12	4.11	3.12	3.39	3.39	3.28	3.23	2.92	3.33	3.11	10.70	10.62	9.90	9.36	40.58																		
	3.73	3.72	3.50	3.19	3.24	3.87	3.19	3.03	2.91	2.80	3.05	3.06	10.95	10.30	9.13	8.91	39.29																		
	3.82	3.73	3.81	3.43	2.67	2.57	2.74	3.09	2.94	2.92	2.79	2.71	8.76	7.67	8.77	8.42	33.22																		
	3.02	2.98	3.31	3.81	3.47	3.57	3.43	3.19	3.49	3.75	3.39	3.51	9.31	10.85	10.11	10.65	40.92																		
	3.46	3.41	3.25	3.68	3.69	3.58	3.62	3.77	3.65	3.73	3.65	3.56	10.12	10.95	11.04	10.94	43.05																		
	3.45	3.31	3.34	3.29	3.31	3.34	3.52	3.61	3.72	3.17	3.86	3.81	10.10	9.94	10.85	10.84	41.73																		
	3.67	3.91	4.21	3.89	4.06	3.95	3.86	3.92	3.91	3.82	4.03	4.07	11.79	11.90	11.59	11.92	47.20																		
	4.03	4.04	3.58	3.69	4.24	4.84	4.30	4.37	4.27	4.49	4.20	4.30	13.65	12.77	12.94	12.99	50.35																		
	4.62	4.45	4.66	4.41	4.31	4.88	4.75	4.74	4.65	5.02	4.89	5.18	13.73	13.60	14.14	15.09	56.56																		
	4.94	5.14	5.19	5.38	5.58	5.17	5.28	4.99	5.62	5.63	5.89	5.61	15.27	16.13	15.89	17.13	64.42																		
	6.10	6.57	6.18	6.49	6.20	5.72	5.28	6.04	5.95	5.37	5.61	5.39	18.85	18.41	17.86	16.37	71.99																		
	4.76	5.37	5.08	5.61	5.08	5.72	5.36	5.68	5.84	5.47	5.58	5.65	15.21	16.41	16.88	16.70	65.20																		
	5.86	5.55	6.22	5.02	5.78	6.01	6.69	6.30	6.12	7.00	6.45	6.60	17.63	16.81	19.11	20.05	73.60																		
	7.82	6.59	6.26	6.64	7.66	7.59	6.53	6.72	6.85	7.31	5.74	7.82	20.67	21.89	20.10	20.87	83.53																		
	7.66	7.57	6.67	6.22	5.18	5.47	6.07	6.02	5.46	4.89	4.96	4.97	21.92	16.87	17.55	14.82	71.16																		
	4.99	4.80	6.23	5.38	5.86	5.82	5.46	5.30	5.99	5.76	6.49	6.12	16.02	17.06	16.75	18.37	68.20																		
	5.92	6.12	6.33	6.09	7.95	6.47	6.19	6.57	6.63	7.15	7.11	7.51	18.37	20.51	19.39	21.77	80.04																		
	8.43	8.18	8.20	7.85	7.60	7.81	8.65	8.34	7.51	8.51	8.12	6.78	24.81	23.26	24.50	23.41	95.98																		
	7.85	7.85	7.16	7.96	7.05	6.73	8.22	7.91	6.83	5.48	5.39	5.29	22.06	21.76	21.56	16.16	81.54																		
	4.99	4.62	3.99	5.02	4.20	4.66	4.45	4.07	4.77	4.70	3.94	4.87	13.60	13.88	13.29	13.51	54.28																		
	4.14	4.65	4.89	4.81	4.90	4.88	4.97	4.88	4.25	4.77	5.21	4.93	13.68	14.59	14.10	14.91	57.28																		
	5.10	5.01	5.89	5.19	5.85	5.44	5.54	6.80	6.19	6.14	6.37	6.76	16.00	16.48	18.53	19.27	70.28																		
	7.50	6.46	6.23	7.06	8.30	7.85	7.76	7.46	6.81	7.89	8.00	7.70	20.19	23.21	22.93	23.59	89.92																		
	9.75	9.70	8.75	8.92	8.30	8.05	8.62	7.87	6.85	7.82	7.85	7.42	24.51	24.57	24.57	24.29	100.23																		
	7.24	7.63	7.27	6.76	6.26	6.65	6.93	6.43	5.96	6.86	8.44	8.15	19.44	19.67	19.52	23.31	86.74																		
	7.78	7.79	7.78	7.40	7.87	7.53	6.82	7.31	6.33	6.90	6.57	6.56	23.35	22.80	20.46	20.03	86.64																		
	5.40	5.88	5.68	5.47	4.99	6.03	5.37	5.55	5.20	5.08	4.71	4.60	16.96	16.49	16.12	14.39	63.96																		

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)																	
AVERAGE FOR PERIOD																	
1949...	40.3	39.9	39.1	38.9	38.3	38.3	38.2	38.6	38.9	37.5	38.5	39.2	39.8	38.5	38.6	38.4	38.8
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.8	48.7	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.7	49.3	49.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.3	55.5	55.9	55.6	55.9	56.4	56.0	55.1	54.4	53.1	54.9	55.2	55.3	54.9	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	58.5	58.2	59.1	60.5	58.1
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.6	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.6	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.6	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	90.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0
1968...	103.7	104.3	104.7	104.9	106.2	106.6	106.5	107.1	107.1	107.4	108.6	108.8	104.2	105.9	106.9	108.3	106.3
1969...	109.5	110.2	110.8	110.6	110.9	111.3	111.8	111.5	111.4	111.5	111.4	111.4	110.2	110.7	112.1	111.7	110.0
1970...	109.1	108.8	108.8	108.6	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	105.8	107.8
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	108.0	109.1	109.7	111.5	109.6
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.8	118.2	118.2	120.6	124.5	119.7
1973...	126.3	127.8	128.5	128.5	129.6	129.9	130.4	130.7	131.1	131.4	131.6	131.3	127.5	128.1	130.6	131.4	129.8
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	131.8	124.6	129.3
1975...	115.2	112.7	111.7	112.6	113.7	116.4	118.4	121.0	122.1	122.2	123.5	124.4	113.2	114.2	120.5	123.4	117.8
1976...	126.1	128.1	130.0	129.6	130.7	131.9	131.3	132.0	131.3	131.3	132.6	133.6	127.6	129.9	131.5	132.5	130.5
1977...	133.7	134.5	136.3	137.1	138.0	139.9	139.0	139.3	139.6	140.1	140.0	140.0	134.9	138.0	139.8	138.2	138.2
1978...	140.0	140.3	142.1	144.4	144.8	146.1	147.1	148.0	148.6	149.7	150.6	151.8	140.8	145.1	147.9	150.7	146.1
1979...	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.2	152.7	152.7	152.3	152.5	152.7	152.3	152.6	152.5	152.5
1980...	152.0	152.0	152.1	148.2	143.8	141.1	140.0	152.2	144.4	146.6	148.2	150.4	152.6	144.5	142.3	148.7	147.1
1981...	151.4	151.8	152.1	151.9	152.7	151.9	151.9	152.7	151.9	149.1	146.3	143.4	151.8	152.5	153.0	146.3	151.0
1982...	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.2	135.2	141.8	139.4	142.2	135.3	138.6
1983...																	
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	-8.5	-11.3	-21.6	-6.0	-17.0	0.0	-3.1	13.3	9.7	-35.6	37.1	24.1	-13.8	-7.7	6.6	8.5	-1.6
1950...	23.7	3.0	46.8	49.2	32.0	42.2	44.4	46.5	-7.3	7.8	-2.5	25.1	24.5	41.1	27.9	10.1	25.9
1951...	2.5	7.6	7.6	0.0	-2.4	-7.1	-15.9	-11.7	7.8	0.0	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	113.2	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8
1953...	6.8	4.6	9.1	-6.7	-6.1	-2.7	16.2	-5.0	-21.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	28.8	14.5	-3.6	1.0	0.8	17.4	3.9
1955...	33.3	16.4	32.0	10.4	23.0	0.0	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8
1956...	8.2	-11.2	0.0	13.4	-9.4	-11.3	-30.7	62.5	29.1	12.3	-0.9	18.9	-1.0	-3.4	20.3	6.8	5.7
1957...	12.1	8.0	2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.8	19.1	7.4
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-9.1	7.9	105.4	21.7	16.2	-20.2	34.7	13.1
1960...	37.5	-10.0	-10.1	-10.1	0.0	-15.0	-3.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	-5.2
1961...	1.9	12.9	7.9	27.6	20.2	17.9	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	1.7	5.1	0.0	5.9	-0.5	7.0	2.3	3.6
1963...	10.3	13.8	8.3	11.8	15.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1
1964...	11.3	7.9	0.0	21.5	7.7	3.0	7.6	9.1	4.4	-16.1	43.6	15.2	6.4	10.7	7.0	14.2	9.6
1965...	7.2	16.3	16.3	11.3	9.9	9.4	11.3	5.4	-9.3	12.5	25.3	15.3	13.3	12.9	8.5	6.9	11.0
1966...	12.2	7.9	17.7	2.5	11.8	6.3	6.3	1.2	11.5	8.8	-8.1	2.4	12.6	6.9	6.3	1.0	6.7
1967...	2.4	-9.2	-5.9	8.9	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.4	4.3
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.0	3.4	14.3	2.2	4.7	7.6	2.0	6.6	5.2
1969...	8.0	7.9	6.7	-2.1	-3.2	10.2	6.7	5.5	0.0	2.2	-11.1	-2.1	7.5	1.6	4.1	-3.7	2.4
1970...	-20.5	-3.3	0.0	-2.2	-3.3	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.8
1971...	10.6	-1.1	0.0	5.7	6.8	5.6	2.2	-9.4	16.6	6.7	4.4	11.3	3.2	6.0	3.1	7.5	5.0
1972...	27.5	7.6	13.2	13.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	13.9	12.2
1973...	4.9	15.2	6.8	10.0	8.8	2.0	6.7	0.0	8.8	9.0	4.6	2.9	9.0	4.6	4.1	9.6	4.5
1974...	-12.1	-2.7	3.8	-0.9	13.7	5.6	-0.9	-0.9	0.9	-19.0	-35.2	-42.3	-3.7	6.1	-0.3	-32.2	-7.5
1975...	-34.3	-23.1	-10.1	-10.1	12.4	32.5	22.7	29.8	11.5	1.0	13.5	9.1	-22.5	18.3	21.3	7.9	6.3
1976...	17.7	20.8	5.8	2.2	10.7	5.7	4.7	7.6	-6.2	0.0	12.5	9.4	14.8	6.4	2.0	7.3	7.6
1977...	7.4	9.7	17.3	2.3	17.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
1978...	-4.2	2.6	16.5	2.8	3.4	11.3	8.5	7.6	5.0	9.3	7.5	10.0	5.0	12.0	7.0	8.9	8.2
1979...																	

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
INVENTORY-SALES RATIO, MANUFACTURING, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	1.84	1.88	1.85	1.87	1.87	1.88	1.89	1.82	1.86	1.84	1.86	1.82	1.85	1.87	1.88	1.87	1.87
1968...	1.83	1.85	1.85	1.85	1.85	1.84	1.85	1.82	1.90	1.88	1.84	1.85	1.88	1.84	1.85	1.87	1.86
1969...	1.85	1.86	1.86	1.87	1.90	1.89	1.87	1.88	1.88	1.87	1.91	1.92	1.86	1.89	1.88	1.90	1.88
1970...	1.94	1.96	1.98	2.02	1.99	1.98	2.00	2.02	2.01	2.08	2.14	2.02	1.96	2.00	2.01	2.08	2.01
1971...	2.01	1.98	1.96	1.96	1.96	1.93	1.93	1.96	1.96	1.92	1.92	1.88	1.98	1.95	1.96	1.92	1.95
1972...	1.86	1.85	1.83	1.81	1.81	1.81	1.82	1.80	1.78	1.76	1.73	1.71	1.85	1.81	1.80	1.73	1.80
1973...	1.70	1.70	1.72	1.72	1.73	1.73	1.73	1.76	1.78	1.75	1.74	1.79	1.71	1.73	1.76	1.76	1.74
1974...	1.78	1.81	1.83	1.84	1.84	1.86	1.87	1.91	1.93	1.93	1.95	2.13	1.81	1.85	1.90	2.02	1.89
1975...	2.16	2.18	2.22	2.15	2.17	2.13	2.07	2.04	2.04	2.04	2.05	2.04	2.19	2.15	2.06	2.04	2.11
1976...	1.97	1.95	1.94	1.92	1.92	1.91	1.90	1.91	1.93	1.96	1.91	1.87	1.95	1.92	1.91	1.91	1.92
1977...	1.87	1.86	1.82	1.83	1.84	1.82	1.84	1.83	1.82	1.82	1.82	1.80	1.85	1.83	1.83	1.81	1.83
1978...	1.86	1.82	1.83	1.77	1.80	1.79	1.81	1.78	1.80	1.78	1.78	1.79	1.84	1.79	1.80	1.78	1.80
1979...	1.78	1.82	1.78	1.87	1.78	1.84	1.93	1.86	1.87	1.88	1.91	1.90	1.80	1.83	1.85	1.90	1.84
1980...	1.88	1.89	1.95	2.02	2.06	2.07	2.04	2.04	1.96	1.92	1.92	1.93	1.91	2.05	2.01	1.92	1.97
1981...	1.93	1.94	1.93	1.91	1.93	1.90	1.93	1.94	2.00	2.04	2.07	2.08	1.93	1.91	1.96	2.06	1.97
1982...	2.11	2.06	2.05	2.07	2.03	2.02	2.03	2.05	2.05	2.12	2.09	2.06	2.07	2.04	2.04	2.09	2.06
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
INVENTORY-SALES RATIO, MERCHANT WHOLESALERS, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	1.24	1.25	1.27	1.25	1.25	1.27	1.26	1.27	1.27	1.26	1.25	1.27	1.25	1.26	1.27	1.26	1.26
1968...	1.26	1.27	1.27	1.28	1.29	1.28	1.27	1.27	1.25	1.28	1.26	1.24	1.27	1.28	1.26	1.26	1.27
1969...	1.27	1.28	1.25	1.24	1.26	1.26	1.28	1.25	1.26	1.24	1.25	1.25	1.27	1.25	1.26	1.25	1.26
1970...	1.28	1.28	1.30	1.31	1.31	1.31	1.31	1.31	1.33	1.34	1.35	1.35	1.29	1.31	1.32	1.35	1.32
1971...	1.34	1.33	1.32	1.33	1.30	1.30	1.32	1.31	1.29	1.33	1.30	1.31	1.33	1.31	1.31	1.31	1.32
1972...	1.27	1.32	1.30	1.31	1.30	1.31	1.29	1.28	1.28	1.27	1.26	1.25	1.30	1.31	1.28	1.26	1.29
1973...	1.23	1.23	1.23	1.22	1.25	1.26	1.22	1.24	1.26	1.18	1.17	1.17	1.23	1.24	1.24	1.17	1.22
1974...	1.18	1.17	1.17	1.16	1.19	1.22	1.21	1.24	1.28	1.32	1.32	1.37	1.17	1.19	1.24	1.34	1.24
1975...	1.33	1.32	1.40	1.37	1.36	1.39	1.32	1.33	1.38	1.31	1.30	1.34	1.35	1.37	1.34	1.32	1.35
1976...	1.33	1.33	1.33	1.35	1.36	1.37	1.37	1.37	1.37	1.38	1.37	1.37	1.33	1.36	1.37	1.37	1.36
1977...	1.36	1.36	1.39	1.39	1.37	1.36	1.38	1.37	1.38	1.37	1.38	1.37	1.37	1.37	1.36	1.37	1.36
1978...	1.41	1.39	1.41	1.38	1.36	1.37	1.35	1.35	1.36	1.36	1.37	1.39	1.40	1.37	1.35	1.37	1.38
1979...	1.41	1.43	1.39	1.40	1.39	1.38	1.39	1.39	1.39	1.38	1.38	1.37	1.41	1.39	1.39	1.38	1.39
1980...	1.35	1.37	1.38	1.41	1.41	1.40	1.40	1.40	1.38	1.37	1.39	1.37	1.37	1.41	1.39	1.38	1.39
1981...	1.34	1.36	1.37	1.36	1.39	1.40	1.38	1.40	1.41	1.42	1.43	1.47	1.36	1.38	1.40	1.44	1.39
1982...	1.49	1.45	1.43	1.50	1.45	1.50	1.52	1.51	1.55	1.56	1.54	1.55	1.46	1.48	1.53	1.55	1.50
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
INVENTORY-SALES RATIO, RETAIL TRADE, IN 1972 DOLLARS (RATIO)													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...</																	

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS <sup>1</sup> (BILLIONS OF DOLLARS)						97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS <sup>1</sup> (BILLIONS OF DOLLARS)					
TOTAL						END OF PERIOD					
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	1.86	1.84	1.87	2.24	7.85	1954.....	5.25	4.88	4.65	4.92	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.92	11.97	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	19.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.88	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.85	20.85
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	8.43	8.43	29.53	1972.....	19.42	20.40	21.40	21.92	21.92
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	39.84	44.80	50.01	49.79	49.79
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	49.10	47.59	45.34	46.45	46.45
1976.....	11.39	12.23	14.36	14.36	49.70	1976.....	46.37	46.39	47.51	47.53	47.53
1977.....	14.58	15.00	17.44	16.89	63.91	1977.....	49.28	50.68	53.94	56.49	56.49
1978.....	17.06	15.06	16.09	18.67	66.88	1978.....	59.71	59.85	60.78	63.37	63.37
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	67.52	69.80	73.25	76.47	76.47
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	82.36	86.18	88.12	90.73	90.73
1981.....	27.70	28.06	26.71	23.04	105.51	1981.....	93.44	96.18	97.07	92.46	92.46
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	90.20	82.88	74.15	70.76	70.76
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED—17 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-Q SPANS)						965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED—17 INDUSTRIES <sup>2</sup> (PCT. RISING, 4-Q MOVING AVERAGE)					
AVERAGE						AVERAGE					
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	77	50	36	...	1953.....	...	50	44	...	...
1954.....	36	53	39	48	41	1954.....	48	60	62	53	...
1955.....	86	62	77	42	67	1955.....	72	67	60	53	63
1956.....	59	36	33	53	45	1956.....	42	45	43	45	44
1957.....	50	42	30	53	44	1957.....	44	39	39	39	42
1958.....	30	55	54	62	53	1958.....	50	53	59	67	53
1959.....	53	80	59	33	64	1959.....	64	56	54	42	54
1960.....	45	33	27	62	42	1960.....	34	42	45	52	43
1961.....	56	62	74	48	60	1961.....	64	60	65	60	60
1962.....	56	42	65	71	40	1962.....	53	59	55	61	57
1963.....	42	65	65	65	59	1963.....	61	59	62	64	62
1964.....	53	71	56	39	55	1964.....	62	55	60	61	60
1965.....	74	74	65	45	64	1965.....	63	64	64	58	62
1966.....	48	48	45	48	48	1966.....	48	44	48	45	45
1967.....	48	45	48	65	52	1967.....	46	51	49	50	49
1968.....	39	48	65	48	50	1968.....	54	50	56	58	54
1969.....	62	56	42	42	50	1969.....	52	50	48	44	49
1970.....	50	42	36	42	40	1970.....	42	40	41	38	42
1971.....	53	42	77	48	55	1971.....	51	55	57	64	57
1972.....	62	71	53	62	62	1972.....	59	62	62	62	62
1973.....	80	53	59	53	61	1973.....	64	62	60	50	56
1974.....	35	53	47	29	41	1974.....	48	41	39	38	42
1975.....	27	48	30	68	43	1975.....	34	43	50	54	45
1976.....	56	62	45	59	56	1976.....	58	56	53	57	56
1977.....	48	77	56	45	56	1977.....	60	56	60	48	56
1978.....	62	27	59	50	48	1978.....	47	47	47	49	49
1979.....	50	42	42	53	48	1979.....	48	48	52	46	48
1980.....	65	18	27	53	41	1980.....	41	41	39	48	42
1981.....	56	53	33	30	43	1981.....	40	43	42	35	42
1982.....	53	24	53	77	52	1982.....	49	52	49	56	49
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED—17 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-Q SPANS)						965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED—17 INDUSTRIES <sup>2</sup> (PCT. RISING, 4-Q MOVING AVERAGE)					
AVERAGE						AVERAGE					
1949.....	2.70	2.74	2.63	2.65	2.68	1949.....	...	...	...	...	...
1950.....	2.60	2.68	2.63	2.84	2.69	1950.....	...	...	...	...	...
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	...	...	...	...	...
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	...	...	...	...	...
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	...	...	...	...	...
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	...	...	...	...	...
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	...	...	...	...	...
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	...	...	...	...	...
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	...	...	...	...	...
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	...	...	...	...	...
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	...	...	...	...	...
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	...	...	...	...	...
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	...	...	...	...	...
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	...	...	...	...	...
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	...	...	...	...	...
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	...	...	...	...	...
1965.....	4.97	5.00	5.27	5.06	5.06	1965.....	...	...	...	...	...
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	86	87	86	85	86
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	84	83	84	85	84
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	85	84	85	84	84
1969.....	7.32	7.86	8.82	8.83	8.48	1969.....	82	82	82	80	81
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	80	81	80	80	80
1971.....	6.59	6.01	6.51	6.18	6.32	1971.....	82	82	83	85	83
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	86	86	85	85	86
1973.....	6.52	7.35	9.24	11.64	11.28	1973.....	84	84	84	78	82
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	75	75	74	70	77
1975.....	9.94	8.16	8.22	8.29	8.65	1975.....	82	82	80	81	81
1976.....	7.54	7.44	7.80	7.28	7.52	1976.....	82	82	82	83	83
1977.....	7.50	7.40	7.80	8.64	7.84	1977.....	84	84	84	84	84
1978.....	8.90	9.92	9.82	11.44	9.80	1978.....	84	83	82	81	82
1979.....	12.27	12.34	12.31	15.81	13.18	1979.....	90	76	76	78	78
1980.....	15.67	17.75	11.56	15.71	15.17	1980.....	78	78	76	76	76
1981.....	19.91	19.99	21.11	17.23	19.56	1981.....	72	71	69	68	70
1982.....	17.13	17.11	13.27	11.26	14.69	1982.....	...	...	...	...	...
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...

<sup>1</sup> This series contains revisions beginning with 1981. <sup>2</sup> This series contains no revisions but is reprinted for the convenience of the user.

DECEMBER 1983

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS <sup>1</sup> (ANNUAL RATE, MILLIONS OF DOLLARS)						960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING-- ABOUT 600 COMPANIES <sup>2</sup> (PERCENT RISING OVER 4-Q SPANS)					
AVERAGE						AVERAGE					
1949.....	...	...	...	...	...	1949.....	38	38	58	64	50
1950.....	...	...	...	...	...	1950.....	80	80	84	72	79
1951.....	...	...	...	...	...	1951.....	58	52	40	50	50
1952.....	25,492	29,848	27,188	29,772	28,075	1952.....	52	64	68	58	60
1953.....	27,100	24,016	22,680	16,332	22,532	1953.....	52	54	53	52	54
1954.....	20,116	23,292	28,124	28,744	25,319	1954.....	52	63	70	76	65
1955.....	34,116	36,688	40,968	43,372	38,786	1955.....	77	79	76	71	76
1956.....	38,940	33,824	35,588	34,196	35,637	1956.....	70	68	62	61	65
1957.....	35,036	35,976	32,088	28,104	32,801	1957.....	...	47	37	44	...
1958.....	29,140	29,764	29,896	42,984	32,946	1958.....	42	60	62	74	80
1959.....	45,716	50,992	48,756	40,848	46,458	1959.....	76	72	72	62	70
1960.....	45,992	39,724	38,244	34,676	39,659	1960.....	56	52	48	54	52
1961.....	36,808	43,348	43,568	47,612	40,834	1961.....	75	73	70	74	70
1962.....	46,308	48,744	47,376	50,800	48,307	1962.....	72	69	66	68	69
1963.....	50,980	57,036	55,492	58,456	55,466	1963.....	72	70	76	79	74
1964.....	60,504	61,856	65,184	63,432	62,744	1964.....	79	78	79	81	79
1965.....	76,036	66,688	71,200	66,912	70,209	1965.....	84	84	85	84	85
1966.....	78,156	81,560	86,040	64,652	80,792	1966.....	80	79	68	66	73
1967.....	66,088	64,312	72,972	81,160	71,133	1967.....	64	70	70	72	69
1968.....	78,244	77,888	85,208	99,760	85,275	1968.....	68	72	70	76	72
1969.....	101,096	102,784	94,816	92,448	97,786	1969.....	68	65	60	55	62
1970.....	86,596	87,344	86,776	94,220	89,234	1970.....	52	52	62	62	57
1971.....	120,196	123,664	144,612	127,700	129,043	1971.....	64	68	76	77	71
1972.....	153,668	148,436	154,224	190,496	161,706	1972.....	78	82	78	80	80
1973.....	218,668	189,880	192,708	173,444	193,425	1973.....	77	74	76	76	76
1974.....	195,844	208,992	180,084	144,496	182,354	1974.....	73	64	52	52	60
1975.....	107,176	104,696	137,996	166,284	129,038	1975.....	59	65	76	77	69
1976.....	197,300	193,776	201,248	226,312	204,659	1976.....	74	76	72	76	74
1977.....	244,336	264,752	303,672	340,340	279,725	1977.....	72	72	78	78	76
1978.....	312,688	377,664	397,128	397,180	349,290	1978.....	78	78	80	80	78
1979.....	359,200	371,476	404,856	311,832	361,841	1979.....	71	74	63	54	66
1980.....	373,352	398,212	295,600	357,280	306,111	1980.....	56	56	60	64	59
1981.....	307,840	368,380	303,776	242,420	305,604	1981.....	60	59	49	48	54
1982.....	245,804	293,064	247,372	265,728	262,992	1982.....	50	53	58	66	57
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...

61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1949.....	24.94	23.88	23.06	22.29	23.54	1949.....	27.3	20.5	27.3	31.8	26.7
1950.....	22.77	23.78	23.25	28.46	25.32	1950.....	61.4	61.4	61.4	93.0	93.0
1951.....	29.20	30.96	31.58	31.56	30.83	1951.....	75.0	90.9	68.2	40.9	68.8
1952.....	32.75	31.93	30.29	31.38	31.59	1952.....	65.9	20.5	20.5	59.1	41.5
1953.....	32.88	33.79	33.93	33.72	33.58	1953.....	84.1	59.1	52.3	38.6	58.5
1954.....	33.42	33.27	33.03	32.78	33.13	1954.....	45.5	38.6	38.6	45.5	45.5
1955.....	33.09	35.08	37.92	40.21	36.58	1955.....	54.5	79.5	88.6	88.6	77.8
1956.....	42.63	44.42	45.48	46.51	44.76	1956.....	98.6	95.5	77.3	59.1	80.1
1957.....	47.79	48.80	48.74	47.17	48.12	1957.....	54.5	61.4	47.7	25.0	47.2
1958.....	44.62	41.53	41.07	41.47	42.17	1958.....	15.9	4.5	31.8	59.1	27.8
1959.....	42.62	44.32	46.05	46.15	44.78	1959.....	79.5	77.3	84.1	68.2	77.3
1960.....	48.62	49.82	47.88	48.22	48.63	1960.....	77.3	70.5	38.6	43.2	57.4
1961.....	46.95	47.11	47.96	49.26	47.82	1961.....	22.7	52.3	47.7	75.0	49.4
1962.....	49.90	50.92	52.70	51.62	51.28	1962.....	54.5	72.7	63.6	38.6	57.4
1963.....	50.44	52.38	54.31	55.88	53.25	1963.....	77.3	86.4	77.3	68.2	65.4
1964.....	58.56	60.99	62.82	64.25	61.66	1964.....	95.5	65.9	79.5	84.1	81.2
1965.....	66.09	68.93	71.59	75.09	70.43	1965.....	65.9	84.1	81.8	77.3	77.3
1966.....	78.27	81.61	83.79	85.21	82.22	1966.....	90.9	90.9	90.9	68.2	80.1
1967.....	83.51	83.03	83.17	83.99	83.42	1967.....	50.0	43.2	38.6	54.5	46.6
1968.....	87.93	86.79	87.97	91.10	88.45	1968.....	63.6	40.9	65.9	68.2	59.6
1969.....	95.11	97.75	102.27	102.95	99.52	1969.....	72.7	90.9	65.9	59.1	71.0
1970.....	104.19	105.98	105.19	105.05	105.61	1970.....	45.5	59.1	36.4	43.2	55.7
1971.....	104.92	108.34	109.05	111.82	108.53	1971.....	38.6	54.5	43.2	56.8	47.2
1972.....	115.81	116.58	120.05	128.54	120.25	1972.....	72.7	63.6	68.2	90.9	73.8
1973.....	131.09	137.87	139.79	142.05	137.70	1973.....	81.8	79.5	68.2	59.1	72.2
1974.....	147.71	155.89	160.28	164.03	156.88	1974.....	72.7	88.8	68.2	70.5	84.1
1975.....	160.82	157.10	155.61	157.32	157.71	1975.....	36.4	29.5	36.4	52.3	38.6
1976.....	164.05	167.93	174.51	179.29	171.45	1976.....	75.0	81.8	81.8	68.2	76.7
1977.....	187.87	194.36	205.04	205.05	198.08	1977.....	72.7	77.3	86.4	56.8	73.3
1978.....	213.51	228.27	234.53	249.64	232.24	1978.....	75.0	79.5	79.5	88.8	81.8
1979.....	255.88	265.82	274.70	285.35	270.46	1979.....	70.0	77.3	77.3	81.8	76.7
1980.....	291.53	293.75	297.13	300.12	295.63	1980.....	72.7	50.0	47.7	59.1	57.4
1981.....	311.95	316.42	328.19	329.43	321.49	1981.....	70.5	65.9	81.8	40.9	64.8
1982.....	326.95	321.87	313.76	303.18	316.43	1982.....	50.0	29.5	22.7	25.0	31.8
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...

970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1949.....	16.7	33.3	50.0	50.0	37.5	1949.....	33.3	50.0	66.7	50.0	50.0
1950.....	66.7	100.0	100.0	83.3	87.5	1950.....	66.7	50.0	83.3	66.7	66.7
1951.....	50.0	83.3	50.0	66.7	62.5	1951.....	50.0	83.3	83.3	66.7	70.8
1952.....	54.5	54.5	40.9	79.5	57.4	1952.....	58.3	40.9	47.7	72.7	54.9
1953.....	65.9	40.9	50.0	31.8	47.2	1953.....	68.2	54.5	54.5	45.5	55.7
1954.....	54.5	38.6	40.9	54.5	47.2	1954.....	38.6	40.9	40.9	50.0	42.6
1955.....	63.2	86.4	86.4	77.3	73.3	1955.....	52.3	70.5	84.1	77.3	71.0
1956.....	81.8	88.6	72.7	63.6	76.7	1956.....	59.1	81.8	81.8	63.6	71.6
1957.....	6.8	75.0	45.5	45.5	55.7	1957.....	54.5	86.4	50.0	54.5	61.4
1958.....	40.9	18.2	63.6	63.6	46.6	1958.....	45.5	27.3	36.4	68.2	44.3
1959.....	81.8	84.1	90.9	63.6	80.1	1959.....	59.1	59.1	72.7	63.6	63.6
1960.....	91.8	89.7	40.9	54.5	60.8	1960.....	60.8	81.8	47.7	59.1	63.1
1961.....	43.2	70.5	54.5	77.3	61.4	1961.....	59.1	50.0	50.0	54.5	53.4
1962.....	56.8	77.3	59.1	40.9	58.5	1962.....	50.0	68.2	63.6	59.1	60.8
1963.....	59.1	68.2	70.5	54.5	63.1	1963.....	59.1	50.0	54.5	59.1	60.8
1964.....	59.1	70.5	50.0	63.6	60.8	1964.....	68.2	86.4	45.5	75.0	68.8
1965.....	56.8	81.8	50.0	70.5	64.8	1965.....	63.6	70.5	52.3	68.2	63.6
1966.....	54.5	65.9	54.5	54.5	57.4	1966.....	54.5	79.5	7.3	56.8	67.0
1967.....	50.0	40.9	50.0	54.5	48.9	1967.....	54.5	50.0	68.2	50.0	56.8
1968.....	63.6	56.8	54.5	72.7	61.9	1968.....	68.2	50.0	63.6	50.0	58.0
1969.....	90.9	90.9									

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR <sup>1</sup> (1977=100)						345C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>1</sup> (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>2</sup>					
1949.....	20.6	20.7	20.7	20.7	20.7	1949.....	1.5	0.5	1.0	0.4	3.0
1950.....	21.3	21.6	22.0	22.6	21.9	1950.....	10.9	6.3	7.7	10.9	5.8
1951.....	23.1	23.6	24.0	24.3	23.8	1951.....	10.1	8.5	6.7	5.3	8.7
1952.....	24.6	24.9	25.2	25.7	25.1	1952.....	5.2	4.6	4.0	9.4	5.5
1953.....	26.0	26.4	26.7	26.9	26.5	1953.....	4.5	6.0	4.3	3.2	5.5
1954.....	27.1	27.2	27.4	27.4	27.3	1954.....	3.3	2.1	3.0	3.2	3.7
1955.....	27.9	28.2	28.5	28.8	28.4	1955.....	3.8	4.2	4.1	3.7	3.7
1956.....	29.4	29.9	30.4	30.8	30.1	1956.....	7.4	7.5	6.2	6.1	6.2
1957.....	31.3	31.7	32.0	32.4	31.9	1957.....	6.6	4.7	4.9	4.3	5.8
1958.....	32.6	32.9	33.3	33.6	33.1	1958.....	2.5	3.5	5.0	4.0	3.8
1959.....	33.9	34.2	34.5	34.8	34.4	1959.....	4.4	3.5	3.0	3.7	4.0
1960.....	35.5	35.8	36.0	36.2	35.9	1960.....	8.2	3.0	2.2	3.1	4.3
1961.....	36.6	37.0	37.2	37.5	37.0	1961.....	4.1	4.3	2.1	3.7	3.3
1962.....	38.1	38.4	38.6	39.0	38.5	1962.....	6.5	2.6	2.2	4.4	3.9
1963.....	39.4	39.5	39.9	40.4	39.8	1963.....	4.1	1.2	4.0	5.4	3.3
1964.....	41.0	41.3	41.9	42.2	41.6	1964.....	5.5	3.5	6.2	2.5	4.5
1965.....	42.4	42.7	43.2	43.7	43.0	1965.....	1.6	3.3	4.8	5.2	3.4
1966.....	44.5	45.1	45.9	46.4	45.5	1966.....	6.7	7.5	5.9	4.5	5.9
1967.....	47.1	47.7	48.3	48.9	48.0	1967.....	5.6	5.3	5.1	5.2	5.4
1968.....	50.3	51.1	51.9	52.9	51.5	1968.....	11.9	6.8	6.0	8.2	7.5
1969.....	53.6	54.5	55.3	56.3	54.9	1969.....	5.7	6.5	6.6	7.1	6.6
1970.....	57.1	58.2	59.4	60.2	58.7	1970.....	6.1	7.4	6.9	9.0	6.9
1971.....	61.2	62.3	63.3	63.6	62.6	1971.....	7.5	6.9	6.8	2.2	6.6
1972.....	65.3	66.2	67.1	68.3	66.7	1972.....	10.8	5.7	5.6	7.3	6.6
1973.....	70.1	71.1	72.4	73.7	71.8	1973.....	10.7	5.8	7.8	7.5	7.6
1974.....	75.3	76.4	77.5	78.7	76.5	1974.....	8.6	11.9	11.2	11.6	9.3
1975.....	83.9	85.4	86.7	88.4	86.1	1975.....	10.8	7.4	6.6	8.0	9.6
1976.....	90.2	92.1	93.9	95.6	93.0	1976.....	7.5	8.4	7.4	7.3	8.0
1977.....	97.3	99.0	100.9	102.7	100.0	1977.....	8.2	7.3	7.6	8.1	7.5
1978.....	105.5	107.2	109.4	111.9	108.5	1978.....	10.7	6.6	8.5	9.4	8.5
1979.....	114.7	116.8	119.5	122.1	118.3	1979.....	10.2	7.5	9.6	9.0	9.0
1980.....	125.5	129.1	132.1	135.2	130.4	1980.....	11.8	11.8	9.7	9.9	10.3
1981.....	139.0	141.4	144.7	147.4	143.1	1981.....	11.5	7.1	9.8	7.7	9.7
1982.....	151.0	153.1	155.7	157.9	154.4	1982.....	10.0	5.7	7.1	5.8	7.9
1983.....						1983.....					
345C. 4-QUARTER PERCENT CHANGE IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>1</sup> (ANNUAL RATE, PERCENT)						346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR <sup>4</sup> (1977=100)					
AVERAGE						AVERAGE					
1949.....	1.9	0.8	3.1	4.5	2.6	1949.....	52.2	52.4	52.9	53.1	52.6
1950.....	6.2	0.9	8.7	9.3	6.3	1950.....	54.7	55.1	55.1	55.4	55.1
1951.....	9.0	7.6	6.4	5.5	7.1	1951.....	54.6	55.2	56.1	56.0	55.5
1952.....	4.8	5.8	5.6	5.9	5.5	1952.....	56.5	57.0	57.2	58.4	57.3
1953.....	6.0	4.5	4.2	3.2	4.5	1953.....	59.2	59.8	60.2	60.5	60.0
1954.....	2.9	2.9	3.0	3.5	3.1	1954.....	60.9	61.3	61.9	62.6	61.7
1955.....	4.1	4.3	5.3	6.1	5.0	1955.....	63.1	63.8	64.6	65.1	64.2
1956.....	6.4	6.8	6.6	5.9	6.4	1956.....	66.2	67.0	67.3	67.8	67.1
1957.....	5.5	5.1	4.1	3.8	4.6	1957.....	68.3	68.5	68.7	69.1	68.6
1958.....	3.8	3.7	4.2	4.2	4.0	1958.....	68.7	68.8	69.7	70.3	69.3
1959.....	3.7	3.7	4.6	4.4	4.1	1959.....	70.9	71.4	71.6	71.8	71.5
1960.....	4.2	4.1	3.1	3.4	3.7	1960.....	73.2	73.3	73.6	73.7	73.4
1961.....	3.4	3.5	4.1	3.7	3.7	1961.....	74.3	75.1	75.2	75.8	75.0
1962.....	3.7	3.9	3.3	3.0	3.5	1962.....	76.7	76.9	77.1	77.8	77.1
1963.....	3.4	3.7	4.0	4.6	3.9	1963.....	78.3	78.4	78.7	79.5	78.7
1964.....	5.1	4.4	3.4	3.4	4.1	1964.....	80.2	80.8	81.8	81.9	81.2
1965.....	3.0	3.7	5.0	6.0	4.4	1965.....	82.0	82.2	82.9	83.5	82.5
1966.....	6.2	6.1	5.9	5.3	5.9	1966.....	84.0	84.8	85.3	85.5	84.9
1967.....	5.1	6.3	6.8	7.2	6.1	1967.....	86.4	87.1	87.2	87.5	87.0
1968.....	7.5	8.2	6.7	6.6	7.2	1968.....	89.0	89.7	89.8	90.5	89.8
1969.....	6.7	6.5	6.6	6.8	6.6	1969.....	90.6	90.7	90.8	91.1	90.8
1970.....	7.4	6.8	7.2	7.1	7.1	1970.....	90.9	91.3	92.2	92.1	91.6
1971.....	6.5	6.8	6.6	6.3	6.3	1971.....	92.9	93.6	94.2	94.1	93.7
1972.....	6.0	7.3	7.3	7.3	7.0	1972.....	95.7	96.4	96.9	97.6	96.7
1973.....	7.9	8.0	7.4	9.0	8.1	1973.....	98.7	98.0	97.9	97.3	97.9
1974.....	9.8	10.8	11.4	10.2	10.6	1974.....	96.7	96.4	96.4	96.2	96.5
1975.....	9.1	8.2	7.6	7.9	8.2	1975.....	96.7	97.2	96.8	96.9	96.9
1976.....	8.3	8.2	7.8	7.6	8.0	1976.....	97.8	98.9	99.4	99.7	99.0
1977.....	7.4	7.6	8.4	8.3	7.9	1977.....	99.6	99.6	100.1	100.6	100.0
1978.....	9.5	8.7	8.7	9.9	9.7	1978.....	100.4	100.8	100.5	100.5	100.4
1979.....	9.2	9.1	9.4	10.5	9.6	1979.....	100.4	99.2	98.2	97.1	98.7
1980.....	10.5	10.8	10.7	9.5	10.4	1980.....	96.2	95.7	96.2	95.6	95.9
1981.....	9.6	9.0	8.7	8.3	8.9	1981.....	95.8	95.5	95.1	95.2	95.4
1982.....	7.6	7.1	6.3	5.9	6.7	1982.....	96.7	96.8	96.7	97.6	96.9
1983.....						1983.....					
346C. CHANGE FROM PRECEDING PERIOD IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>4</sup> (ANNUAL RATE, PERCENT)						346C. 4-QUARTER PERCENT CHANGE IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS <sup>4</sup> (ANNUAL RATE, PERCENT)					
PERCENT CHANGE <sup>3</sup>						AVERAGE					
1949.....	5.4	1.0	4.3	1.4	4.0	1949.....	4.8	3.0	4.7	5.2	4.4
1950.....	12.2	3.1	0.2	2.4	4.9	1950.....	4.1	4.4	-0.2	0.1	2.1
1951.....	-6.2	4.4	6.9	-0.7	0.7	1951.....	1.8	1.0	3.5	3.3	2.4
1952.....	3.6	3.4	1.2	8.9	3.3	1952.....	1.9	4.3	4.8	5.0	4.0
1953.....	5.7	4.3	2.4	2.4	4.8	1953.....	5.3	3.7	2.9	2.5	3.6
1954.....	2.4	2.7	4.0	4.5	2.8	1954.....	2.9	3.4	3.6	4.1	3.5
1955.....	3.2	4.7	4.9	3.0	4.0	1955.....	4.3	4.0	5.0	5.0	4.6
1956.....	7.3	4.8	1.9	2.5	4.6	1956.....	4.3	4.1	3.1	2.2	3.4
1957.....	3.2	1.1	1.3	2.3	2.3	1957.....	2.0	2.0	0.6	0.5	1.3
1958.....	-2.3	0.7	5.2	3.6	1.0	1958.....	1.4	1.8	3.3	3.8	2.6
1959.....	3.7	2.8	0.9	1.3	3.1	1959.....	2.7	2.2	3.2	2.6	2.7
1960.....	7.7	6.5	2.0	0.5	2.6	1960.....	2.6	2.8	1.5	2.5	2.4
1961.....	3.2	4.4	0.6	3.1	2.2	1961.....	2.1	2.8	3.2	2.4	2.4
1962.....	4.9	1.1	1.1	3.3	2.7	1962.....	2.5	2.6	2.1	1.9	2.3
1963.....	2.8	0.4	1.5	4.2	2.0	1963.....	2.0	2.2	2.4	3.1	2.4
1964.....	3.7	2.9	5.3	0.6	3.2	1964.....	4.0	3.1	2.7	1.7	2.8
1965.....	0.4	0.6	3.5	3.0	1.7	1965.....	1.3	1.9	2.5	3.2	2.2
1966.....	2.7	3.7	2.3	1.2	2.9	1966.....	2.9	2.5	2.8	2.7	2.7
1967.....	4.2	3.0	0.8	1.3	2.5	1967.....	2.3	2.3	3.0	3.0	2.6
1968.....	7.1	2.8	0.7	3.0	3.1	1968.....	3.0	3.4	1.8	1.1	2.3
1969.....	0.7	0.2	0.5	1.1	1.1	1969.....	1.1	0.6	0.3	0.7	0.7
1970.....	-0.6	1.5	4.3	-0.6	0.9	1970.....	1.6	1.1	2.2	2.6	1.9
1971.....	3.8	2.9	2.5	-0.4	2.3	1971.....	2.1	2.2	2.9	3.0	2.6
1972.....	6.9	3.2	2.0	2.9	3.2	1972.....	2.9	3.8	3.1	1.6	2.8
1973.....	4.2	-2.5	-0.5	-2.5	1.3	1973.....	1.0	-0.4	-2.3	-1.4	-0.4
1974.....	-3.5	1.0	-0.9	-1.2	-1.5	1974.....	-1.5	-1.2	0.3	0.6	-0.4
1975.....	2.2	-1.6	0.3	0.3	0.5	1975.....	0.4	0.8	1.1	1.8	1.0
1976.....	3.7	4.8	1.8	1.4	2.2	1976.....	2.6	2.9	1.9	0.7	2.0
1977.....	-0.4	0.0	1.9	2.0	1.0	1977.....	0.7	0.9	1.8	1.2	1.2
1978.....											

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) FIRST YEAR CHANGES <sup>1</sup> (ANNUAL RATE, PERCENT)						349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT <sup>2</sup> (ANNUAL RATE, PERCENT)					
AVERAGE						AVERAGE					
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	9.0	10.9	11.6	7.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.9	9.2	11.9	14.6	10.6	1974.....	6.2	7.7	8.0	8.7	7.6
1975.....	12.9	9.9	11.3	14.0	11.8	1975.....	7.7	7.3	8.7	8.7	8.1
1976.....	10.5	8.9	10.0	6.8	9.0	1976.....	8.0	7.4	7.4	5.2	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	1977.....	7.5	6.0	6.2	6.3	6.5
1978.....	13.2	6.8	7.2	6.1	8.3	1978.....	8.2	6.0	5.9	5.2	6.3
1979.....	2.8	10.5	9.0	8.5	7.7	1979.....	7.8	7.8	6.1	6.0	6.3
1980.....	8.8	10.2	8.5	8.5	9.7	1980.....	6.7	7.0	6.7	6.1	6.8
1981.....	7.7	11.6	10.5	11.0	10.2	1981.....	7.2	10.8	8.1	5.8	8.0
1982.....	1.9	2.6	6.2	3.3	3.5	1982.....	1.2	2.1	4.7	4.8	3.2
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR <sup>3</sup> (1977=100)						370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR <sup>3</sup> (1977=100)					
AVERAGE						AVERAGE					
1949.....	52.6	52.9	53.7	53.1	53.1	1949.....	46.3	47.2	47.3	46.7	46.7
1950.....	55.1	56.1	56.8	57.1	56.3	1950.....	49.3	50.1	50.9	51.3	50.4
1951.....	56.5	56.4	57.8	58.3	57.2	1951.....	50.8	51.1	52.6	52.7	51.8
1952.....	58.1	58.6	58.6	58.9	58.6	1952.....	52.6	53.5	53.8	53.9	53.5
1953.....	59.2	59.6	59.6	59.6	59.5	1953.....	54.6	55.3	55.5	55.2	55.2
1954.....	59.6	59.9	60.8	61.2	60.4	1954.....	55.0	55.5	56.5	57.3	56.1
1955.....	62.2	62.9	63.2	62.8	62.7	1955.....	57.9	58.6	58.5	58.3	58.3
1956.....	62.5	63.0	62.9	63.3	62.9	1956.....	58.6	58.7	58.7	58.7	58.9
1957.....	63.7	63.8	64.1	64.4	64.0	1957.....	60.1	60.7	60.3	60.8	60.8
1958.....	64.1	65.1	65.8	67.1	65.5	1958.....	61.1	61.7	62.6	63.7	62.3
1959.....	67.6	68.4	67.3	67.6	67.7	1959.....	64.3	64.4	63.9	64.4	64.2
1960.....	68.7	68.2	68.1	68.1	68.3	1960.....	65.9	65.1	64.8	64.9	65.2
1961.....	68.7	70.1	70.7	71.8	70.3	1961.....	65.5	67.4	67.8	68.9	67.3
1962.....	72.4	72.0	72.9	73.9	72.8	1962.....	69.1	69.2	70.3	71.2	69.9
1963.....	74.1	74.9	75.7	76.0	75.1	1963.....	71.4	72.2	73.1	73.5	72.5
1964.....	77.2	77.8	78.6	78.7	78.1	1964.....	74.9	75.2	76.1	76.4	75.6
1965.....	79.4	80.0	80.7	81.9	80.5	1965.....	77.3	77.6	78.7	79.6	78.3
1966.....	82.4	82.1	82.5	82.9	82.5	1966.....	80.5	80.3	80.8	81.2	80.7
1967.....	82.9	83.9	84.4	85.0	84.0	1967.....	81.3	82.5	82.8	83.6	82.5
1968.....	86.0	86.7	87.2	87.2	86.4	1968.....	84.4	85.0	85.8	85.8	85.3
1969.....	87.0	86.7	86.4	86.2	86.5	1969.....	85.3	85.5	85.4	85.3	85.5
1970.....	85.5	86.6	86.0	87.1	86.8	1970.....	84.9	85.8	87.3	86.8	86.2
1971.....	88.9	89.2	90.4	90.4	89.7	1971.....	88.7	88.6	89.9	90.0	89.2
1972.....	91.4	92.4	93.6	94.7	93.0	1972.....	91.0	92.1	92.6	94.0	92.4
1973.....	96.1	95.3	94.9	94.8	95.6	1973.....	94.3	94.3	94.3	94.5	94.7
1974.....	93.8	93.0	92.4	92.3	92.9	1974.....	92.8	92.8	92.2	92.1	92.5
1975.....	92.4	94.7	96.2	95.8	94.7	1975.....	92.1	94.6	96.0	95.7	94.5
1976.....	97.1	98.0	97.9	97.8	97.2	1976.....	97.2	97.6	97.9	97.9	97.9
1977.....	99.3	99.9	100.6	100.4	100.0	1977.....	99.4	99.6	100.9	100.5	100.0
1978.....	100.4	100.8	100.6	100.7	100.6	1978.....	100.5	100.8	100.6	100.7	100.6
1979.....	100.1	99.2	98.6	98.6	99.1	1979.....	100.2	99.6	99.0	98.9	99.4
1980.....	98.7	98.5	98.5	98.8	98.3	1980.....	99.3	99.3	98.8	99.1	98.9
1981.....	100.1	100.1	101.1	100.3	100.3	1981.....	100.5	101.1	102.3	101.2	101.3
1982.....	100.0	99.9	100.4	100.8	100.2	1982.....	101.1	100.7	101.1	101.9	101.2
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...
370C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>3</sup> (ANNUAL RATE, PERCENT)						370C. 4-QUARTER PERCENT CHANGE IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>3</sup> (ANNUAL RATE, PERCENT)					
PERCENT CHANGE <sup>4</sup>						AVERAGE					
1949.....	-3.8	-1.0	9.6	0.6	1.5	1949.....	2.8	1.2	6.6	8.6	4.8
1950.....	18.3	6.8	6.5	2.9	7.9	1950.....	7.9	8.5	3.1	2.0	5.4
1951.....	-3.6	2.5	11.5	1.2	2.8	1951.....	3.2	2.8	3.5	4.7	3.6
1952.....	-0.7	7.3	2.0	0.9	3.2	1952.....	2.4	2.3	3.7	3.3	2.9
1953.....	4.7	5.4	1.2	0.3	3.2	1953.....	3.0	2.9	0.7	0.4	1.8
1954.....	-3.7	3.8	7.7	5.4	1.6	1954.....	1.9	3.2	5.4	5.5	4.0
1955.....	4.9	4.3	-0.4	-1.5	4.0	1955.....	3.5	1.8	1.2	0.2	1.7
1956.....	2.4	0.3	0.5	6.7	1.0	1956.....	0.4	2.4	2.5	2.9	2.0
1957.....	2.8	1.6	-0.2	3.4	2.5	1957.....	2.7	1.9	1.6	2.2	2.1
1958.....	1.7	4.1	6.0	7.6	3.1	1958.....	3.8	4.8	5.3	4.4	4.6
1959.....	3.4	0.9	-3.3	3.2	3.2	1959.....	2.1	1.0	2.6	1.0	1.7
1960.....	9.9	-5.0	-1.7	0.6	1.5	1960.....	1.5	0.8	-0.7	3.5	1.3
1961.....	3.5	12.0	2.4	7.0	3.3	1961.....	4.5	6.2	5.5	2.8	4.8
1962.....	1.9	1.0	6.1	1.9	3.1	1962.....	3.7	3.5	3.3	3.3	2.6
1963.....	1.2	4.8	5.2	1.9	3.7	1963.....	4.0	3.3	5.0	4.1	4.1
1964.....	8.2	1.4	4.7	1.9	4.3	1964.....	4.0	4.0	3.2	3.2	3.6
1965.....	4.8	1.3	5.8	4.9	3.5	1965.....	3.4	4.2	4.1	3.6	3.8
1966.....	4.5	-0.8	2.4	2.0	2.1	1966.....	2.7	2.9	0.9	2.0	2.9
1967.....	0.5	6.4	1.4	3.6	2.3	1967.....	2.5	2.9	3.9	3.0	3.1
1968.....	4.2	2.9	3.4	0.4	3.3	1968.....	3.5	2.7	1.1	0.6	2.0
1969.....	-2.4	0.9	-0.4	-0.5	0.2	1969.....	-0.4	-0.6	-0.5	0.3	-0.3
1970.....	-1.8	6.9	2.2	2.0	0.8	1970.....	2.1	1.7	4.5	3.2	2.6
1971.....	9.1	-0.7	6.1	0.4	3.6	1971.....	3.0	3.6	2.5	4.0	3.3
1972.....	4.5	5.2	1.9	1.1	3.5	1972.....	3.0	4.4	5.1	2.8	3.8
1973.....	7.2	-3.5	-2.0	6.1	2.6	1973.....	1.8	0.6	-3.0	-2.1	-0.7
1974.....	-7.3	0.1	-2.4	-2.0	-0.8	1974.....	-2.2	-2.2	-0.7	2.0	-0.9
1975.....	0.3	11.3	6.0	-1.3	2.2	1975.....	4.1	4.0	5.5	3.1	4.2
1976.....	6.4	1.6	1.3	0.3	3.3	1976.....	2.0	2.4	2.2	2.0	2.2
1977.....	5.8	0.8	5.5	-1.4	2.4	1977.....	3.1	2.6	1.1	1.2	2.0
1978.....	-0.2	-0.1	-0.7	-0.3	1.2	1978.....	-0.3	-0.4	-1.2	-1.2	-0.4
1979.....	-1.9	-2.6	-0.1	-0.6	-1.2	1979.....	-1.5	-1.8	-1.0	-1.0	-1.3
1980.....	1.5	-2.9	1.3	1.0	-0.5	1980.....	-0.2	0.2	1.3	2.6	1.0
1981.....	5.9	2.2	4.7	-4.1	2.4	1981.....	3.4	2.1	0.6	-0.4	1.4
1982.....	-0.4	-1.6	1.7	3.3	-0.1	1982.....	-1.1	0.7	1.3	3.1	1.0
1983.....	...	...	...	...	...	1983.....	...	...	...	...	...

<sup>1</sup>This series contains no revisions but is reprinted for the convenience of the user. <sup>2</sup>This series contains revisions beginning with 1955. <sup>3</sup>This series contains revisions beginning with 1952. <sup>4</sup>Year-to-year changes are based on annual data. <sup>5</sup>Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

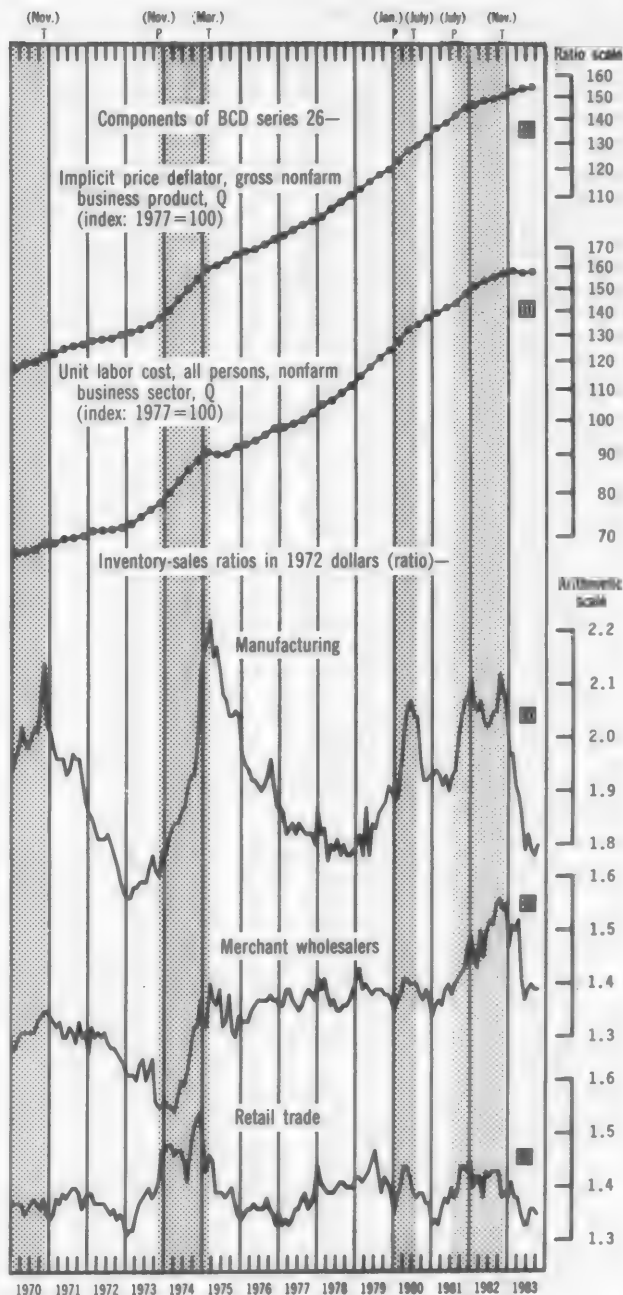
(DECEMBER 1983)



## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)
1981		
I Q....	136.2	139.2
II Q....	138.4	141.6
III Q..	141.8	143.5
IV Q...	145.0	147.8
1982		
I Q....	146.4	151.3
II Q....	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q....	153.6	157.4
III Q..	154.6	r157.9
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.11	1.49	1.45
Feb....	2.06	1.45	1.40
Mar....	2.05	1.43	1.42
Apr....	2.07	1.50	1.42
May....	2.03	1.45	1.38
June...	2.02	1.50	1.43
July...	2.03	1.52	1.42
Aug....	2.05	1.51	1.43
Sept...	2.05	1.55	1.43
Oct....	2.12	1.56	1.43
Nov....	2.09	1.54	1.38
Dec....	2.06	1.55	1.39
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	pl.80	pl.39	pl.35
Nov....	(NA)	(NA)	(NA)
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1983	Sept. 1983	Oct. 1983	Nov. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.3	40.8	40.6	p40.5	0.38	-0.15	-0.09
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	408	387	398	402	0.15	-0.08	-0.03
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	35.98	35.27	r35.64	p36.36	-0.10	0.05	0.12
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	61	60	64	59	-0.04	0.16	-0.24
12. Net business formation (index: 1967=100) . . . . .	114.4	r115.8	r118.8	p118.0	0.17	0.36	-0.11
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	13.43	15.50	r15.27	p14.17	0.31	-0.03	-0.19
29. New building permits, private housing units (index: 1967=100) . . . . .	133.4	121.6	131.7	132.6	-0.28	0.24	0.02
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r10.62	r16.93	p21.45	NA	0.35	0.25	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r1.11	r0.93	r0.72	0.71	-0.07	-0.08	-0.01
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	162.42	167.16	167.65	165.23	0.18	0.02	-0.11
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	892.5	r891.9	r894.9	p898.1	-0.02	0.11	0.14
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	8.4	1.2	7.8	NA	-0.38	0.34	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r159.0	r160.2	r162.4	p161.8	0.75	1.37	-0.37
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	r89,748	r90,851	r91,055	p91,425	1.02	0.19	0.44
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,096.5	r1,103.2	r1,116.1	p1,122.4	0.30	0.58	0.36
47. Industrial production, total (index: 1967=100) . . . . .	r151.8	r153.9	r155.1	p156.3	0.38	0.22	0.28
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r163,101	r164,474	p165,231	NA	0.19	0.10	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	140.6	143.0	r144.3	p145.6	1.71	0.91	0.90
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	19.9	20.2	20.1	20.2	-0.11	0.04	-0.05
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.58	1.58	p1.57	NA	0.00	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	r90.4	r89.5	88.8	p88.1	-0.33	-0.26	-0.38
109. Average prime rate charged by banks (percent) . . . . .	10.89	11.00	11.00	11.00	0.08	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	102,086	r101,950	r101,561	p102,443	-0.04	-0.10	0.33
95. Ratio, consumer installment credit to personal income (percent) . . . . .	13.17	r13.13	p13.17	NA	-0.15	0.15	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	110.6	r110.0	r109.7	p109.6	-0.54	-0.27	-0.09

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

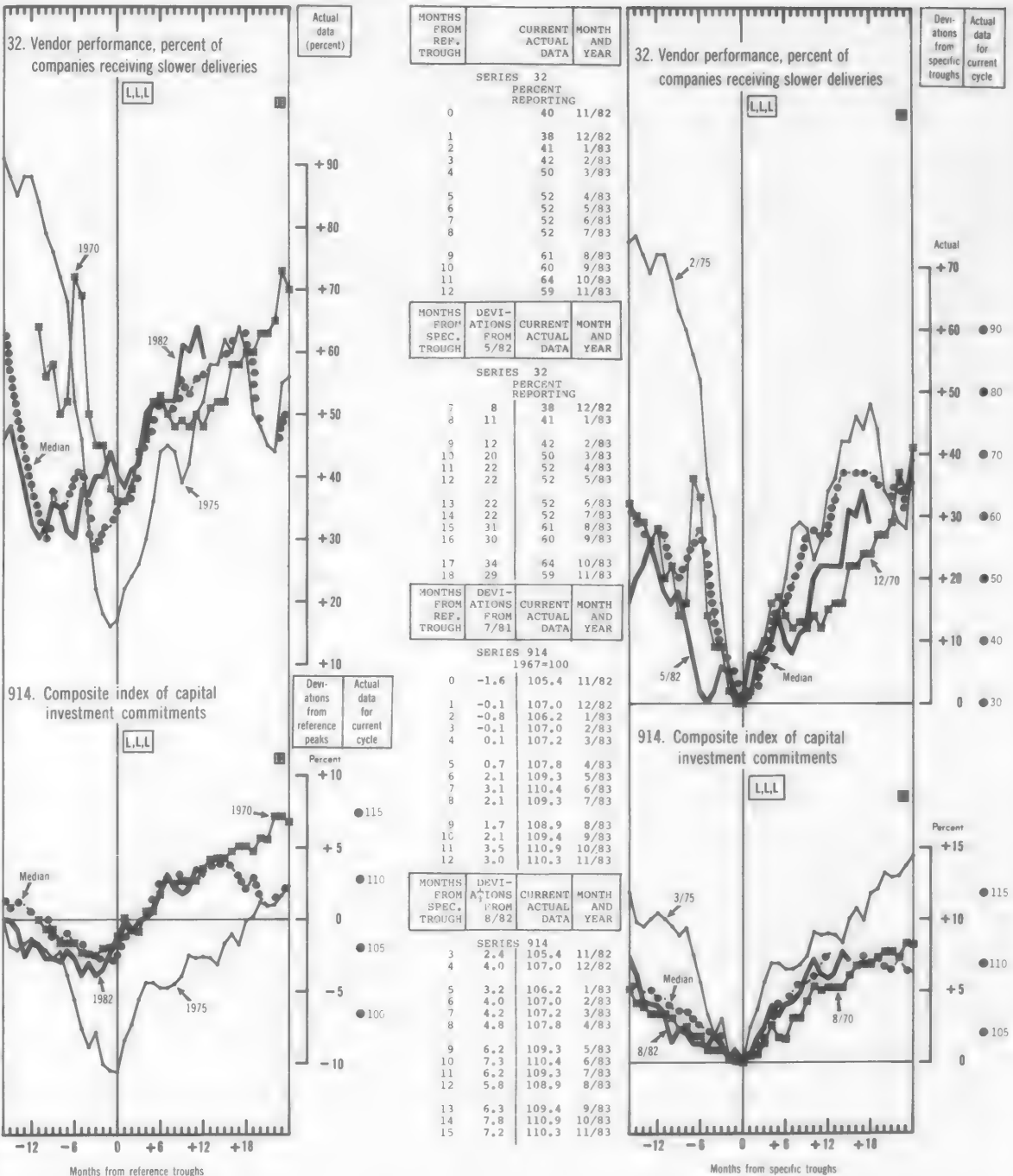
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

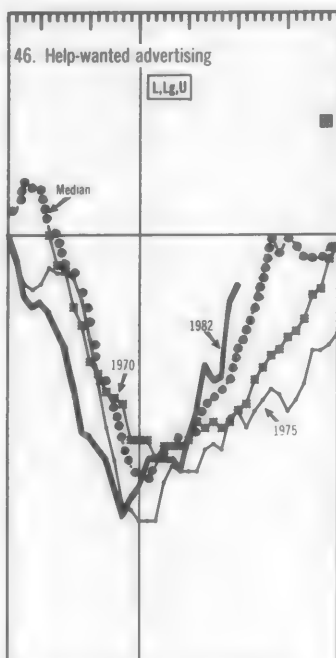
## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns



# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



Devi-  
ations  
from  
reference  
peaks

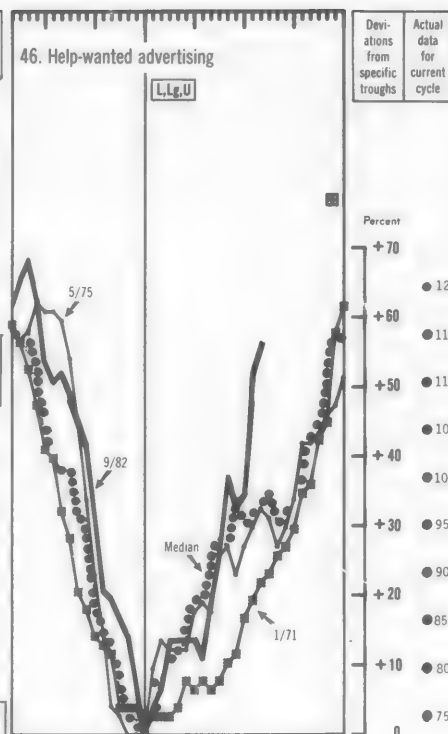
Percent  
+10  
0  
-10  
-20  
-30  
-40  
-50

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 46 1967=100			
1	-32.5	83	12/82
2	-32.5	83	1/83
3	-32.5	83	2/83
4	-32.5	83	3/83
5	-34.1	81	4/83
6	-29.3	87	5/83
7	-25.2	92	6/83
8	-18.7	100	7/83
9	-21.1	97	8/83
10	-20.3	98	9/83
11	-9.8	111	10/83
12	-7.3	114	11/83

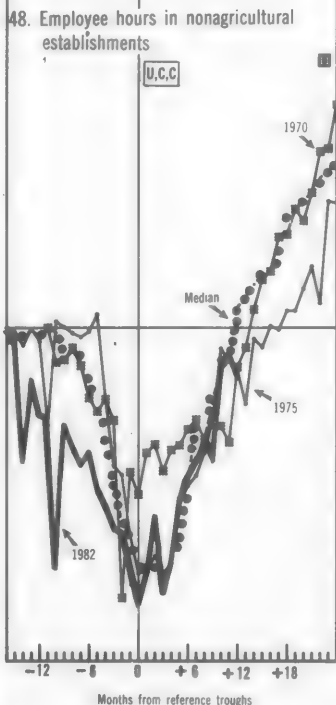
MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 46 1967=100			
3	13.7	83	12/82
4	13.7	83	1/83
5	13.7	83	2/83
6	13.7	83	3/83
7	11.0	81	4/83
8	19.2	87	5/83
9	26.0	92	6/83
10	37.0	100	7/83
11	32.9	97	8/83
12	34.2	98	9/83
13	52.1	111	10/83
14	56.2	114	11/83



Devi-  
ations  
from  
specific  
troughs

Percent  
+70  
+60  
+50  
+40  
+30  
+20  
+10  
0



Percent

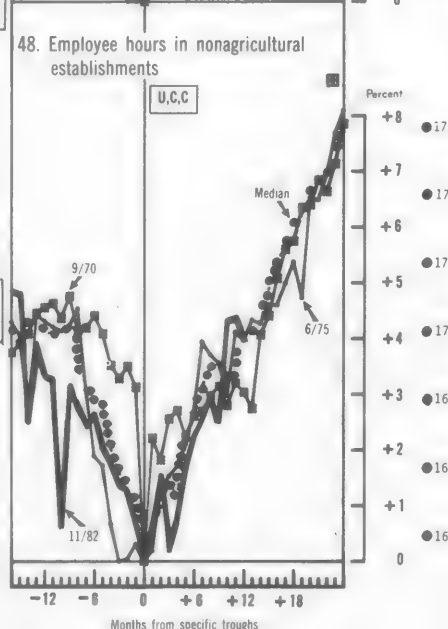
+4  
+3  
+2  
+1  
0  
-1  
-2  
-3  
-4  
-5

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 48 ANN. RATE BILL. HOURS			
1	-4.2	164.01	12/82
2	-3.2	165.78	1/83
3	-4.5	163.53	2/83
4	-3.9	164.44	3/83
5	-3.0	166.10	4/83
6	-2.5	166.94	5/83
7	-2.2	167.40	6/83
8	-1.8	168.08	7/83
9	-2.2	167.34	8/83
10	-0.5	170.28	9/83
11	-0.5	170.40	10/83
12	-0.8	169.74	11/83

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	----------------------------------	---------------------------	----------------------

SERIES 48 ANN. RATE BILL. HOURS			
1	0.5	164.01	12/82
2	1.6	165.78	1/83
3	0.2	163.53	2/83
4	0.7	164.44	3/83
5	1.8	166.10	4/83
6	2.3	166.94	5/83
7	2.5	167.40	6/83
8	3.0	168.08	7/83
9	2.5	167.34	8/83
10	4.3	170.28	9/83
11	4.4	170.40	10/83
12	4.0	169.74	11/83

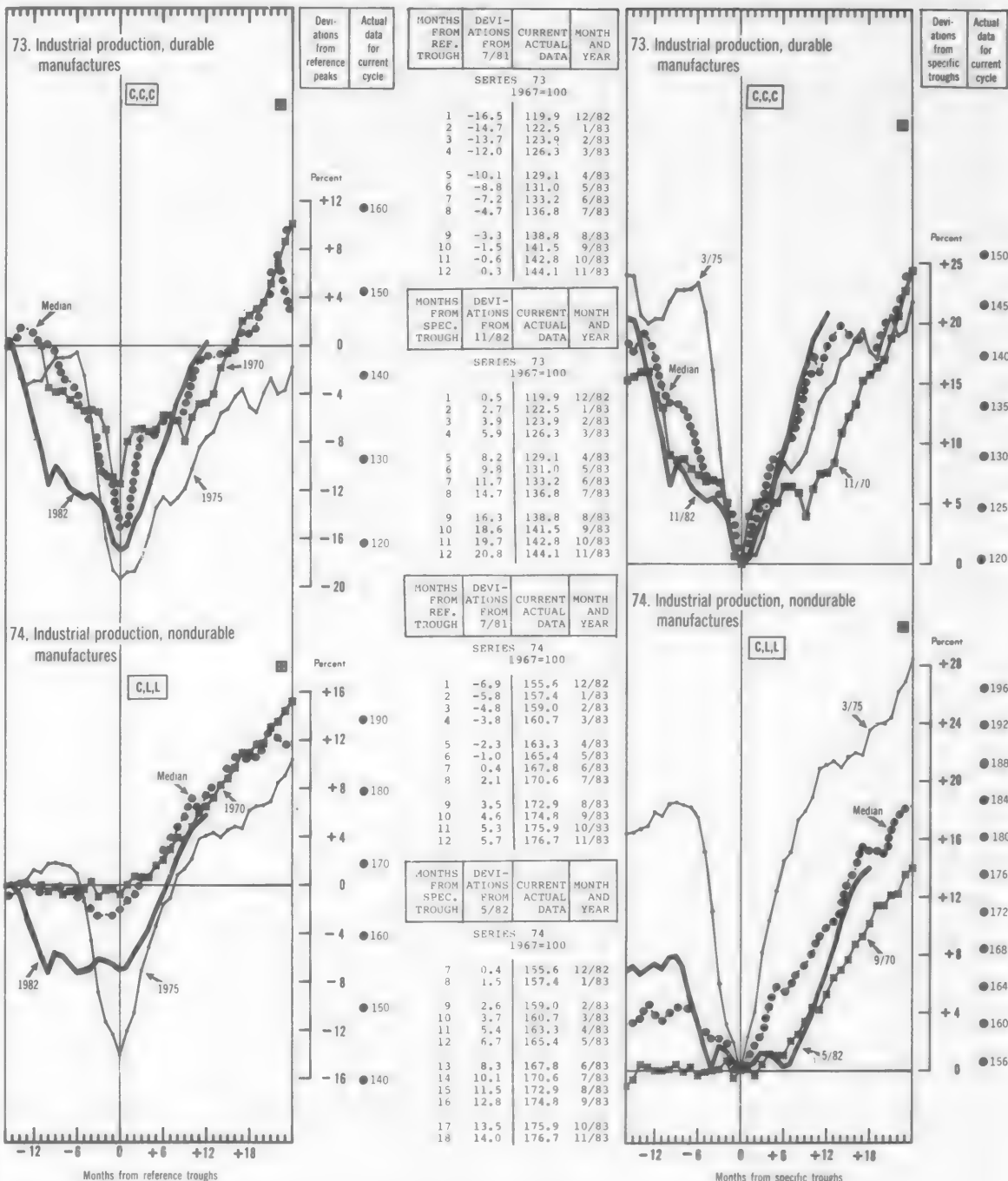


Percent  
+8  
+7  
+6  
+5  
+4  
+3  
+2  
+1  
0

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
<b>A</b>					Profitability	916	11	60	2/83	15	
Accession rate, manufacturing	2	16	61	8/81	18	Twelve leaders, index	910	10	MA	2/83	15
Agricultural products, exports	604	MA	92	1/83	MA	Twelve leaders, rate of change	910C	39	MA	5/83	...
Anticipations and intentions					<b>Construction</b>						
Business expenditures, new plant and equipment	61	24	67	12/83	34	Building permits, new private housing	29	13.25	67	6/83	35
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Contracts awarded, commercial and industrial buildings	II	23	MA	12/83	32
Consumer sentiment, index	58	22	65	12/82	31	Expenditures, plus machinery and equipment sales	69	24	67	9/83	34
Employees, manufacturing and trade, DI	974	38	76	5/83	MA	Gross private domestic fixed investment	248	47	MA	11/83	51
Inventories, manufacturing and trade, DI	975	38	76	5/83	MA	Nonresidential, percent of GNP	87	25	67	8/83	51
New orders, manufacturing, DI	971	38	76	5/83	48	Nonresidential structures, constant dollars	86	25	67	8/83	51
Prices, manufacturing, DI	976	38	76	5/83	MA	Nonresidential, total, constant dollars	249	47	83	11/83	51
Prices, retail trade, DI	978	38	76	5/83	MA	Residential, percent of GNP	89	25	67	8/83	51
Prices, wholesale trade, DI	977	38	76	5/83	MA	Residential, total, constant dollars	28	25	67	6/83	35
Profits, manufacturing and trade, DI	972	38	76	5/83	MA	Housing starts	334	MA	MA	4/83	60
Sales, manufacturing and trade, DI	973	38	76	5/83	48	Consumer finished goods, producer price index	II	12.21	MA	6/83	26
Automobiles					MA	Consumer goods, industrial production	75	22	MA	12/82	34
Imports of automobiles and parts	616	56	92	1/83	MA	Consumer installment credit					
Personal consumption expenditures	55	22	65	8/83	50	Credit outstanding	66	35	73	4/83	43
						Net change	113	32	72	4/83	43
<b>B</b>						Ratio to personal income	95	15.35	73	11/83	43
Balance of payments—See International transactions						Consumer installment loans, delinquency rate	39	33	77	11/83	45
Bank loans—See Business Loans						Consumer prices—See also International comparisons					
Bank rates—See Interest rates						All items	320	49	84.95	3/83	59
Bank reserves						Food	322	49	MA	3/83	59
Free reserves	93	33	72	6/83	45	Consumer sentiment, index	58	22	MA	12/82	31
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Consumption expenditures—See Personal consumption expenditures					
Bonds—See Interest rates						Contract awards, Defense Department	525	53	90	4/83	MA
Borrowing—See Credit						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	9/83	32
Budget—See Government						Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Building—See Construction						Corporate bond yields	116	34	73	8/83	MA
Building permits, new private housing	29	13.25	67	6/83	35	Corporate profits—See Profits					
Business equipment, industrial production	76	24	67	12/82	24	Costs—See Labor costs and Price indexes					
Business expenditures, new plant and equipment	61	24	67	12/83	34	Credit					
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Borrowing, total private	110	32	72	12/83	MA
Business failures, current liabilities	14	33	72	5/83	MA	Business loans					
Business formation, index	12	12.23	65	2/83	32	Loans outstanding, constant dollars	101	15.35	73	7/83	...
Business incorporations	13	23	65	5/83	32	Loans outstanding, current dollars	72	35	73	7/83	43
Business inventories—See Inventories						Loans outstanding, net change	112	32	72	7/83	43
Business loans						Consumer installment credit	66	35	73	4/83	43
Loans outstanding, constant dollars	101	15.35	73	7/83	...	Net change	113	32	72	4/83	43
Loans outstanding, current dollars	72	35	73	7/83	43	Ratio to personal income	95	15.35	73	11/83	43
Loans outstanding, net change	112	32	72	7/83	43	Consumer installment loans, delinquency rate	39	33	72	11/83	45
Business saving	295	46	82	11/83	37	Credit outstanding, percent change	111	13.32	72	7/83	...
						Mortgage debt, net change	33	32	71	12/83	42
<b>C</b>						Crude and intermediate materials, change in producer prices	MA	28	69	2/83	...
Canada—See International comparisons						Crude materials, producer price index	331	MA	MA	4/83	60
Capacity utilization						<b>D</b>					
Manufacturing (BEA)	83	20	64	12/83	25	Debt—See Credit					
Manufacturing (FRB)	82	20	64	8/83	25	Defense and space equipment, output	557	54	91	7/82	...
Materials	MA	20	MA	8/83	25	Defense Department					
Capital appropriations, manufacturing						Gross obligations incurred	517	53	90	7/82	...
Backlog	97	24	66	12/83	33	Gross unpaid obligations	543	53	90	4/83	...
Newly approved	11	24	66	12/83	33	Net outlays	580	54	91	7/83	...
Newly approved, DI	965	37	75	12/83	33	Personnel, civilian	578	55	91	12/82	...
Capital equipment, producer price index	333	48	86	4/83	...	Personnel, military	577	55	91	12/82	...
Capital investment—See Investment, capital						Prime contract awards	525	53	90	4/83	MA
Capital investment commitments, CI	914	11	60	2/83	15	Defense products					
Cash flow, corporate, constant dollars	35	29	70	8/83	37	Inventories, manufacturers'	559	54	91	6/83	...
Cash flow, corporate, current dollars	34	29	70	8/83	37	New orders, manufacturers'	548	53	90	6/83	26
Civilian labor force—See also Employment						Shipments, manufacturers'	588	54	91	6/83	...
Employment	442	51	89	3/83	20	Unfilled orders, manufacturers'	561	54	91	6/83	...
Employment as percent of population	90	18	62	3/83	20	Defense products industries, employment	570	55	91	7/83	...
Total labor force	441	51	89	3/83	20	Defense purchases, goods and services, MIPA	564	55	91	11/83	53
Unemployed	37	18.51	62.89	3/83	20	Defense purchases, percent of GNP	565	55	91	11/83	...
Coincident indicators, four						Delict—See Government					
Composite index	920	10	60	2/83	15	Debtors—See Price indexes					
Composite index, rate of change	920C	39	74	5/83	...	Delinquency rate, consumer installment loans	39	33	72	11/83	45
Diffusion index	951	36	74	2/83	15	Delivers, vendor performance	32	12.21	MA	5/83	28
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Diffusion indexes					
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	32	Business expenditures, new plant and equipment	920	38	76	12/83	34
Commercial and industrial loans						Capital appropriations, manufacturing	965	37	75	12/83	33
Loans outstanding, constant dollars	101	15.35	73	7/83	43	Coincident indicators	951	36	74	2/83	15
Loans outstanding, current dollars	72	35	73	7/83	43	Employees, manufacturing and trade	974	MA	76	5/83	MA
Loans outstanding, net change	112	32	72	7/83	43	Employees on private nonagricultural payrolls	963	36	74	7/83	15
Compensation—See also Income						Industrial production	966	37	75	7/82	24
Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56	Industrial production, components					
Compensation of employees, MIPA	280	45	82	11/83	56	Initial claims, State unemployment insurance	962	36	74	5/83	18
Compensation of employees, percent of national income	64	30.47	70.83	9/83	56	Inventories, manufacturing and trade	975	38	76	5/83	48
Compensation, real average hourly, nonfarm business sector	346	49	MA	12/83	56	Lagging indicators	952	36	74	2/83	15
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	Leading indicators	950	36	74	2/83	15
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	New orders, durable goods industries	964	37	75	6/83	26
Wage and benefit decisions, first year	348	50	MA	12/83	62	New orders, durable goods industries, components					
Wage and benefit decisions, life of contract	349	50	88	12/83	62	New orders, manufacturing	971	38	76	5/83	48
Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22	Profits, manufacturing	960	37	75	12/83	MA
Composite indexes						Profits, manufacturing and trade	972	38	76	5/83	MA
Coincident indicators						Raw industrials, spot market prices	967	37	75	6/83	36
Four coinciders, index	920	10	60	2/83	15	Raw industrials, spot market prices, components					
Four coinciders, rate of change	920C	39	74	5/83	...	Sales, manufacturing and trade	973	38	76	5/83	MA
Ratio to lagging indicator index	940	11	60	2/83	15	Selling prices, manufacturing	976	38	76	5/83	MA
Lagging indicators						Selling prices, retail trade	978	38	76	5/83	49
Six lagers, index	930	10	60	2/83	15	Selling prices, wholesale trade	977	MA	76	5/83	MA
Six lagers, rate of change	930C	39	74	5/83	...	Stock prices, 500 common stocks	MA	37	75	6/83	36
Leading indicators						Workweek, manufacturing production workers	961	36	74	7/83	15
Capital investment commitments	914	11	60	2/83	15	Workweek, manufacturing production workers, components					
Inventory investment and purchasing	915	11	60	2/83	15	Disposable personal income—See Income					
Marginal employment adjustments	913	11	60	2/83	15						
Money and financial flows	917	11	60	2/83	15						

See notes at end of index

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>E</b>					<b>I</b>				
Earnings—See Compensation					Average weekly overtime .....	21	16	61	7/83
Employment and unemployment					Average workweek .....	1	12,16	77	7/83
Accession rate, manufacturing .....	2	16	61	8/81	Average workweek, components .....	961	77	7/83	15
Civilian labor force, total .....	441	51	89	3/83	Average workweek, DI .....				
Defense Department personnel, civilian .....	578	55	91	12/82	Housing				
Defense Department personnel, military .....	577	55	91	12/82	Housing starts .....	28	67	6/83	35
Employee-hours in nonagricultural establishments .....					Housing units authorized by local building permits .....	13,25	67	11/83	51
Rate of change .....	39		10/83		Residential GDP, constant dollars .....	25	87	11/83	51
Total .....	17	61	10/83	15	Residential GDP, percent of GNP .....	249	47	11/83	
Employees in mining, manufacturing, and construction .....	17		7/83	15	<b>I</b>				
Employees, manufacturing and trade, DI .....	974	76	5/83	15	Implicit price deflator, GNP .....	310			49
Employees on nonagricultural payrolls .....	41	14,17	62	7/83	Imports—See International transactions.				
Employees on private nonagricultural payrolls, DI .....	963	36	74	7/83	Compensation, average hourly, nonfarm business sector .....	187	87	12/83	56
Employment in defense products industries .....	570	55	91	7/83	Compensation of employees .....	64	30,47	70,83	56
Employment, ratio to population .....	18	62	3/83	20	Compensation of employees, percent of national income .....	64	30,47	70,83	
Employment, total civilian .....	442	51	89	3/83	Compensation, real average hourly, nonfarm business sector .....	99	49	12/83	
Help-wanted advertising in newspapers .....	60	17	61	7/82	Consumer installment credit, ratio to personal income .....	95	15,35	73	11/83
Help-wanted advertising, ratio to unemployment .....	60	17	61	3/83	Corporate profits with IVA and CCAdj .....	296	82	11/83	37
Initial claims, State unemployment insurance .....	5	12,16	61	5/83	Corporate profits with IVA and CCAdj, percent of national income .....	287	87	11/83	37
Initial claims, State unemployment insurance, DI .....	962	36	74	5/83	Disposable personal income, constant dollars .....	225	40	10/83	22
Layoff rate, manufacturing .....	3	16	61	8/81	Disposable personal income, current dollars .....	224	80	10/83	22
Marginal employment adjustments, CI .....	913	11	60	2/83	Disposable personal income, per capita, constant dollars .....	227	80	10/83	22
Overtime hours, manufacturing production workers .....	21	16	61	7/83	Earnings, average hourly, production workers, private nonfarm economy .....	340		9/83	15
Participation rate, both sexes, 16-19 years old .....	453	51	89	3/83	Earnings, real average hourly, production workers, private nonfarm economy .....	341		9/83	15
Participation rate, females 20 years and over .....	452	51	89	3/83	Income on foreign investments in the United States .....	341	57	8/83	65
Participation rate, males 20 years and over .....	451	51	89	3/83	Income on U.S. investments abroad .....	251	57	8/83	65
Part-time workers for economic reasons .....	441	51	89	3/83	Interest, net .....	288	45	11/83	57
Persons engaged in nonagricultural activities .....	42	17	62	3/83	Interest, net, percent of national income .....	100	47	11/83	57
Quit rate, manufacturing .....	16	61	8/81	18	National income .....	220	45	10/83	55
Unemployed, both sexes, 16-19 years old .....	446	51	89	3/83	Personal income, constant dollars .....	52	18	9/83	22
Unemployed, females 20 years and over .....	445	51	89	3/83	Personal income, current dollars .....	223	63	8/83	22
Unemployed, full-time workers .....	447	51	89	3/83	Personal income, less transfer payments, constant dollars .....	51c	39	8/83	22
Unemployed, males 20 years and over .....	444	51	89	3/83	Rate of change .....	51	14,19	63	8/83
Unemployment, average duration .....	91	15,18	62	3/83	Total .....	31	71	11/83	80
Unemployment rate, 15 weeks and over .....	44	18	62	3/83	Proprietors' income with IVA and CCAdj .....	282	45	11/83	57
Unemployment rate, insured, average weekly .....	45	18	62	3/83	Proprietors' income with IVA and CCAdj, percent of national income .....	283	47	11/83	57
Unemployment rate, total .....	43	18	62	3/83	Rental income of persons with CCAdj .....	284	45	11/83	57
Unemployment, total civilian .....	37	18,51	62,89	3/83	Rental income of persons with CCAdj, percent of national income .....	47	83	11/83	57
Workweek, manufacturing production workers .....	1	12,16	61	7/83	Wage and benefit decisions, first year .....	349	88	12/83	62
Workweek, manufacturing production workers, components .....					Wages and salaries in mining, manufacturing, and construction .....	53	19	63	5/83
Workweek, manufacturing production workers, DI .....	961	36	74	7/83	Incorporations, new businesses .....	13	23	65	5/83
Equipment—See Investment, capital					Industrial commodities, producer price index .....	335	85	11/83	22
Exports—See International transactions.					Industrial production—See also international comparisons .....	76	24	67	12/82
<b>F</b>					Business equipment .....	75	22	12/82	24
Federal funds rate .....	119	34	72	10/83	Consumer goods .....	73	20	12/82	24
Federal Government—See Government.					Durable manufactures .....	74	20	12/82	24
Federal Reserve, member bank borrowing from .....	33	72	6/83	45	Non-durable manufactures .....	47	14,20,58	63,94	12/83
Final sales in constant dollars .....	213	40	60	2/83	Total, components .....	37	75	7/82	24
Financial flows, CI .....	917	11	60	2/83	Total, DI .....	47c	39	12/83	
Fixed investment—See Investment, capital					Industrial, raw, spot market prices				
Fixed-weighted price index, gross domestic business product .....	311			8/83	Components .....	37	75	6/83	36
Food—See Consumer prices.					Diffusion index .....	23		6/83	
Foreign trade—See International transactions					Spot market index .....	5	12,16	61	5/83
France—See International comparisons.					Average weekly initial claims .....	45	18	62	3/83
Free reserves .....	93	33	72	6/83	Average weekly insured unemployment rate .....	45	45	11/83	57
<b>G</b>					Interest, net, percent of national income .....	47	83	11/83	57
Goods output in constant dollars .....	49	20	63	8/83	Interest rates				
Government budget, NIPA .....					Bank rates on short-term business loans .....	67	35	73	12/83
Federal expenditures .....	502	52	90	10/83	Corporate bond yields .....	116	34	73	8/83
Federal receipts .....	501	52	90	10/83	Federal funds rate .....	119	72	10/83	
Federal surplus or deficit .....	500	52	90	10/83	Mortgage yields, secondary market .....	118	73	10/83	
State and local expenditures .....	512	52	90	10/83	Municipal bond yields .....	117	73	10/83	
State and local receipts .....	511	52	90	10/83	Prime rate charged by banks .....	109	35	73	7/83
State and local surplus or deficit .....	510	52	90	10/83	Treasury bill rate .....	114	72	8/83	46
Surplus or deficit, total .....	298	83	11/83	58	Treasury bond yields .....	115	34	73	8/83
Government purchases of goods and services					Intermediate materials, producer price index .....	332		4/83	
Federal, constant dollars .....	263	43	81	11/83	International comparisons				
Federal, current dollars .....	262	43	81	11/83	Consumer prices				
Federal, percent of GNP .....	265	47	83	11/83	Canada .....	733		4/82	68
National defense .....	564	55	91	11/83	France .....	736		4/82	68
National defense, percent of GNP .....	565	55	91	11/83	Italy .....	737		4/82	69
State and local, constant dollars .....	267	43	81	11/83	Japan .....	738		4/82	
State and local, current dollars .....	266	43	81	11/83	United Kingdom .....	732		4/82	
State and local, percent of GNP .....	268	47	83	11/83	United States .....	320	49	3/83	59
Total, constant dollars .....	261	43	81	11/83	West Germany .....	735	95	4/82	
Total, current dollars .....	260	43	81	11/83	Industrial production				
Gross domestic business product, fixed-weighted price index .....	311			8/83	Canada .....	723	58	1/83	66
Gross domestic product, labor cost per unit .....	68	30	70	8/83	France .....	726	58	1/83	66
Gross national product .....					Italy .....	727	58	1/83	
GNP, constant dollars .....	50	19,40	63,80	10/83	Japan .....	728	58	1/83	
GNP, constant dollars, differences .....	50b	80	10/83	49	OECD, European countries .....	721	58	94	1/83
GNP, constant dollars, percent changes .....	50c	39	80	10/83	United Kingdom .....	722		1/83	
GNP, current dollars .....	200	40	80	10/83	United States .....	47	14,20,58	63,94	12/83
GNP, current dollars, differences .....	200b	80	10/83	49	West Germany .....	725	58	94	1/83
GNP, current dollars, percent changes .....	200c	80	10/83	49					
GNP, ratio to money supply M1 .....	107	31	71	9/83					
Goods output in constant dollars .....	49	20	63	8/83					
Implicit price deflator .....	310	84	8/83	49					
Per capita GNP, constant dollars .....	217	40	80	10/83					
Gross private domestic investment—See Investment, capital									
<b>H</b>									
Help-wanted advertising in newspapers .....	46	17	61	7/82					
Help-wanted advertising, ratio to unemployment .....	60	17	61	3/83					
Hours of production workers, manufacturing .....									

See notes at end of index.



## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)		Current issue (page numbers)		Historical data (issue date)	Series description (*)	
	Series number	Charts Tables			Series number	Charts Tables					
<b>Stock prices</b>					<b>Diffusion index</b>		14	36	74	2/83	15
Canada	743	59	96	12/82	70						
France	746	59	96	12/82	70						
Italy	747	59	96	12/82	70						
Japan	748	59	96	12/82	70						
United Kingdom	742	59	96	12/82	70						
United States	19	59	96	12/82	70						
West Germany	745	59	96	12/82	70						
<b>International transactions</b>					<b>Liabilities of business failures</b>						
Balance on goods and services	667	57	93	8/83	65						
Balance on merchandise trade	622	57	93	8/83	65						
Exports, merchandise, adjusted, excluding military	618	57	93	8/83	65						
Exports, merchandise, total, excluding military and	602	56	92	5/82	65						
Exports of domestic agricultural products	604	56	92	1/83	65						
Exports of goods and services, constant dollars, NIPA	256	44	82	11/83	54						
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	54						
Exports of goods and services, excluding military	605	56	92	1/83	65						
Exports of nonmetallic machinery	606	56	92	1/83	65						
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65						
Imports, merchandise, total	612	56	92	5/82	65						
Imports of automobiles and parts	616	56	92	1/83	65						
Imports of goods and services, constant dollars, NIPA	253	44	82	11/83	54						
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	54						
Imports of goods and services, total	669	57	93	8/83	65						
Imports of petroleum and products	614	56	92	1/83	65						
Income on foreign investments in the United States	652	57	93	8/83	65						
Income on U.S. investments abroad	651	57	93	8/83	65						
Net exports of goods and services					<b>Money and financial flows, CI</b>						
Constant dollars, NIPA	255	44	82	11/83	54						
Current dollars, NIPA	250	44	82	11/83	54						
Net exports of goods and services, percent of GNP	251	47	93	11/83	54						
<b>Inventories</b>					<b>National defense—See Defense.</b>						
Business inventories, change, constant dollars, NIPA	30	26	42	8/83	51						
Business inventories, change, current dollars, NIPA	245	42	81	11/83	51						
Business inventories, change, percent of GNP	247	47	83	11/83	51						
Defense products, manufacturers'	559	54	91	6/83	28						
Finished goods, manufacturers'	65	27	68	8/83	28						
Inventories on hand and on order, net change	36	13	26	6/83	28						
Inventories to sales ratio, manufacturing and trade	77	15	27	8/83	28						
Inventory investment and purchasing, CI	915	27	60	2/83	15						
Manufacturing and trade, constant dollars	70	27	68	9/83	28						
Manufacturing and trade, current dollars	71	27	68	9/83	28						
Manufacturing and trade, current dollars, change	31	26	68	9/83	28						
Manufacturing and trade, DI	975	38	76	5/83	28						
Materials and supplies on hand and on order, manufacturing					<b>Maritime—See Shipping.</b>						
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/83	28						
<b>Investment, capital</b>					<b>Maritime—See Shipping.</b>						
Capital appropriations, manufacturing, backlog	97	24	66	12/83	33						
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	33						
Capital investment commitments, CI	914	11	60	2/83	15						
Construction contracts, commercial and industrial		23		12/83	32						
Construction expenditures, business, plus machinery and equipment sales		24	67	9/83	32						
<b>Gross private domestic investment</b>					<b>Maritime—See Shipping.</b>						
Business inventories, change—See Inventories					<b>Maritime—See Shipping.</b>						
Fixed investment, constant dollars	243	42	81	11/83	51						
Fixed investment, current dollars	242	42	81	10/83	51						
Nonresidential, constant dollars	86	25	67	8/83	51						
Nonresidential, percent of GNP	248	47	83	11/83	51						
Producers' durable equipment, nonresidential, constant dollars		25	67	8/83	51						
Residential, percent of GNP		25	67	8/83	51						
Residential, percent of GNP	249	47	83	11/83	51						
Structures, nonresidential, constant dollars	87	25	67	8/83	51						
Total, constant dollars	241	42	81	10/83	51						
Total, current dollars	240	42	81	10/83	51						
<b>New orders, capital goods, nondefense, constant dollars</b>	27	23		9/83	26						
<b>New orders, capital goods, nondefense, current dollars</b>	24	23		9/83	26						
<b>Plant and equipment</b>					<b>Maritime—See Shipping.</b>						
Business expenditures, new	61	24	67	12/83	34						
Business expenditures, new, DI	970	38	76	12/83	34						
Contracts and orders, constant dollars	20	12	66	9/83	32						
Contracts and orders, current dollars	10	23		9/83	32						
<b>Investment, foreign</b>					<b>Maritime—See Shipping.</b>						
Income on foreign investments in the United States	652	57	93	8/83	65						
Income on U.S. investments abroad	651	57	93	8/83	65						
Italy—See International comparisons					<b>Maritime—See Shipping.</b>						
<b>Japan—See International comparisons</b>					<b>Maritime—See Shipping.</b>						
<b>Labor cost per unit of gross domestic product</b>		30	70	8/83	39						
<b>Labor cost per unit of output, manufacturing</b>					<b>Maritime—See Shipping.</b>						
Actual data	62	30	70	11/83	39						
Actual data as percent of trend	62	15	70	11/83	39						
Labor cost per unit of output, private business sector	63	30	70	9/83	39						
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	39						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						
<b>Labor force—See Employment</b>					<b>Maritime—See Shipping.</b>						

See notes at end of index

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>Price indexes</b>					<b>Salaries—See Compensation.</b>				
Consumer prices—See also International comparisons					Final sales, constant dollars	213	40	10/83	
All items	320	49	84.95	3/83	Machinery and equipment sales and business construction expenditures	57	24	67	9/83
Food	322	49	84.95	3/83	Manufacturing and trade sales, constant dollars	57	14.22	9/83	
Deflators, NIPA					Manufacturing and trade sales, current dollars	56	22	9/83	
Fixed-weighted, gross domestic business product	311	48	84	8/83	Manufacturing and trade sales, DI	973	76	5/83	
Implicit price deflator, GNP	310	48	84	8/83	Ratio, inventories to sales, manufacturing and trade	77	15.27	68	9/83
Labor cost, price per unit of, nonfarm business	26	70	9/83		Retail sales, constant dollars	54	22	65	9/83
Producer prices					Retail sales, current dollars	54	22	9/83	31
All commodities	330	48	84	5/82	Saving				
Capital equipment	333	48	84	4/83	Business saving	295	48	11/83	37
Crude materials	331	48	84	4/83	Government surplus or deficit	298	48	11/83	
Finished consumer goods	334	48	84	4/83	Gross saving, private and government	290	48	11/83	
Industrial commodities	335	48	84	4/83	Personal saving	292	48	11/83	
Intermediate materials	332	48	84	6/82	Personal saving rate	293	48	11/83	
Sensitive crude and intermediate materials	98	28	6/83		Selling prices—See Prices, selling				
Raw industrial, spot market prices					Sensitive crude and intermediate materials, change in producer prices	98	13.28	69	2/83
Components					Sensitive materials prices, percent change	13.28	69	2/83	
Diffusion index	967	37	75	6/83	Shipments of defense products	588	54	91	6/83
Spot market index	23	68	6/83	36	Spot market prices, raw industrial				
Sensitive crude and intermediate materials, change in producer prices	98	13.28	69	2/83	Comments				
Sensitive materials prices, percent change	98	13.28	69	2/83	Diffusion index	37	75	6/83	36
Stock prices—See also International comparisons					Spot market index	23	28	69	6/83
500 common stocks	19	13.28	69	7/82	State and local government—See Government				
500 common stocks, DI	37	75	6/83	36	Stock prices—See also International comparisons				
Price to unit labor cost, nonfarm business	26	29	70	9/83	500 common stocks	19	13.28	69	7/82
Prices, selling					500 common stocks, DI	37	75	6/83	36
Manufacturing, DI	976	76	5/83		Stocks of materials and supplies on hand and on order	27	68	6/83	28
Retail trade, DI	978	38	76	5/83	Stocks of materials and supplies on hand and on order, change				
Wholesale trade, DI	977	76	5/83		Surplus—See Government				
Prime contract awards, Defense Department	525	53	73	7/83					
Prime rate charged by banks	109	35	73	7/83					
Producer prices—See Prices, selling									
Producers' durable equipment, nonresidential, GDP		25	67	8/83					
Production—See Gross national product and Industrial production									
Productivity									
Output per hour, nonfarm business sector	358	50	88	12/83					
Output per hour, private business sector	370	50	88	12/83					
Profitability, CI	916	11	60	2/83					
Profits									
Corporate profits after taxes									
Constant dollars	18	69	8/83	37					
Current dollars	16	69	8/83	37					
With IVA and CCAJ, constant dollars	79	69	8/83	37					
With IVA and CCAJ, current dollars	79	69	8/83	37					
Corporate profits, total									
With IVA and CCAJ	286	45	82	11/83					
With IVA and CCAJ, percent of national income	287	47	83	11/83					
Manufacturing and trade, DI	972	76	5/83	48					
Manufacturing, DI	960	37	75	12/83					
Per dollar of sales, manufacturing	15	29	70	5/83					
Profitability, CI	916	11	60	2/83					
Ratio, profits to corporate domestic income	22	29	69	8/83					
Ratio, profits with IVA and CCAJ to corporate domestic income	81	29	70	8/83					
Proprietors' income with IVA and CCAJ	282	45	82	11/83					
Proprietors' income with IVA and CCAJ, percent of national income	283	47	83	11/83					
<b>Q</b>									
Quit rate, manufacturing	4	16	61	8/81					
<b>R</b>									
Raw industrial, spot market prices									
Components									
Diffusion index	967	37	75	6/83					
Spot market index	23	28	69	6/83					
Rental income of persons with CCAJ	284	48	82	11/83					
Rental income of persons with CCAJ, percent of national income	285	47	83	11/83					
Reserves, free	93	33	72	6/83					
Residential fixed investment, constant dollars, GDP	89	25	67	8/83					
Residential structures—See Housing									
Retail sales, constant dollars	59	22	65	9/83					
Retail sales, current dollars	59	22	65	9/83					
<b>S</b>									
Salaries—See Compensation									
Final sales, constant dollars	213	40	10/83						
Machinery and equipment sales and business construction expenditures	57	24	67	9/83					
Manufacturing and trade sales, constant dollars	57	14.22	9/83						
Manufacturing and trade sales, current dollars	56	22	9/83						
Manufacturing and trade sales, DI	973	76	5/83						
Ratio, inventories to sales, manufacturing and trade	77	15.27	68	9/83					
Retail sales, constant dollars	54	22	65	9/83					
Retail sales, current dollars	54	22	9/83	31					
Saving									
Business saving	295	48	11/83	37					
Government surplus or deficit	298	48	11/83						
Gross saving, private and government	290	48	11/83						
Personal saving	292	48	11/83						
Personal saving rate	293	48	11/83						
Selling prices—See Prices, selling									
Sensitive crude and intermediate materials, change in producer prices	98	13.28	69	2/83					
Sensitive materials prices, percent change	13.28	69	2/83						
Shipments of defense products	588	54	91	6/83					
Spot market prices, raw industrial									
Comments									
Diffusion index	37	75	6/83	36					
Spot market index	23	28	69	6/83					
State and local government—See Government									
Stock prices—See also International comparisons									
500 common stocks	19	13.28	69	7/82					
500 common stocks, DI	37	75	6/83	36					
Stocks of materials and supplies on hand and on order	27	68	6/83	28					
Stocks of materials and supplies on hand and on order, change									
Surplus—See Government									
<b>T</b>									
Treasury bill rate	114	34	72	8/83					
Treasury bond yields	115	34	73	8/83					
<b>U</b>									
Unemployment									
Duration of unemployment, average	91	15.18	62	3/83					
Help-wanted advertising, ratio to unemployment	17	61	3/83	19					
Initial claims for unemployment insurance	5	12.16	61	5/83					
Initial claims for unemployment insurance, DI	962	74	5/83						
Layoff rate, manufacturing	3	16	61	8/81					
Number unemployed, civilian labor force									
Both sexes, 16-19 years of age	446	51	89	3/83					
Females 20 years and over	446	51	89	3/83					
Full-time workers	447	51	89	3/83					
Males 20 years and over	447	51	89	3/83					
Total unemployed	37	18.51	62	3/83					
Quit rate, manufacturing	4	16	61	8/81					
Unemployment rates									
15 weeks and over	44	62	3/83	20					
Insured unemployment	44	62	3/83						
Total	43	62	3/83						
Unfilled orders, manufacturers									
Defense products	561	54	91	6/83					
Durable goods industries	21	61	6/83	26					
Durable goods industries, change	25	21	61	6/83					
United Kingdom—See International comparisons									
<b>V</b>									
Velocity of money									
GNP to money supply M1, ratio	107	31	71	9/83					
Personal income to money supply M2, ratio	31	71	11/83						
Vendor performance, slower deliveries	32	12.21	61	5/83					
<b>W</b>									
Wages and salaries—See Compensation									
West Germany—See International comparisons									
Wholesale (producer) prices—See Price indexes									
Workweek of manufacturing production workers									
Average workweek	1	12.16	61	7/83					
Components									
Diffusion index	961	36	74	7/83					

NOTE: CCAJ, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.  
\* The number shown is the page of the Handbook of Cyclical Indicators (1977) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM) Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M) Sources 1 and 4 (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M) Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M) — Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M) Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in credit outstanding (business and consumer borrowing) (M) Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M) Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars: national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)



## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
USDC  
WASHINGTON, D.C.  
PERMIT No. G-56





